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ABSTRACT

Consisting primarily of tables, this report provides financial data on Oakton Community College in Illinois for the fiscal year ending on June 30, 1996. This comprehensive annual financial report consists of an introductory section, financial section, statistical section, and special reports section. The introductory section includes a transmittal letter, a list of the College's principal officials, and an organization chart. The financial section includes the basic financial statements, balance sheets, and supplemental financial information which include the combining and individual fund financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, including a history of tax levies, current fund revenues, debt levels, and student enrollment and demographic statistics. The special reports section includes financial statements for their advanced technology equipment, special populations, workforce preparation, and retirees health insurance grants, as well as enrollment schedules required by the Illinois Community College Board. Rated auditors' reports are also appended. (YKH)

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OAKTON
Community College

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Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 1996

Community College District 535 Des Plaines, Illinois

JC 970 538

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
Des Plaines, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 1996

Prepared by:
Business and Finance Office

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Vice President for Business and Finance

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Director of Accounting Services

OAKTON COMMUNITY COLLEGE
DIVERSITY
EXCELLENCE
GROWTH
19 69

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 1996

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Fiscal Year Ended June 30, 1996

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Introductory Section

Oakton Community College

Office of the President
1600 East Golf Road
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September 25, 1996

To the Citizens of Oakton Community College District No. 535:

The comprehensive annual financial report of Oakton Community College, Community College District No. 535 (the College), County of Cook, State of Illinois, for the fiscal year ended June 30, 1996, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the College. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

The Comprehensive Annual Financial Report, which includes all funds of the College, is presented in four sections: introductory, financial, statistical and special reports. The introductory section includes this transmittal letter, the College's principal officials and an organization chart. The financial section includes the basic financial statements and supplemental financial information which include the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis. The special reports section includes grant financial statements and enrollment schedules required by the Illinois Community College Board (ICCB) together with the related auditors' reports.

The College's mission is determined by the Illinois Community College Act, which established the statewide community college system. Simply stated, that mission is to serve the post-secondary educational needs of the residents of District No. 535.

It is through the following purposes that Oakton carries out its mission:

- Baccalaureate and general education for students planning to transfer to four-year colleges or earn an associate degree in liberal arts, business, science, or pre-engineering.
- Occupational education to provide students with career training suitable for obtaining employment or enhancing occupational skills.
- General or developmental studies for students requiring additional preparation before they can begin college-level education.
- Continuing education for residents of the community desiring classes without having to enroll in formal college-level education.

- Public service activities to meet specialized needs of the community; such activities may include workshops, seminars, and classes on and off campus.

- Student services including counseling, advisement, testing, and special services.

The College maintains its accounts and prepares its financial statements in accordance with generally accepted accounting principles (GAAP) as set forth by Governmental and Financial Accounting Standards Boards (GASB and FASB), National Association of College and University Business Officers (NACUBO) and the ICCB. As permitted by GASB, the College has elected to follow the AICPA College and University model for financial reporting purposes. These bodies require accounting by funds in order that limitation and restriction on resources can be easily accounted for. The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned (except for property taxes which are recorded on the modified accrual basis) and all expenditures are recorded when they have been reduced to a legal obligation to pay. Tuition and fee revenue and expenditures incurred prior to June 30, 1996, which relate directly to 1996 summer session have been deferred. The notes to the financials expand and explain the financial statements and the accounting principles applied. All College funds are presented in this report and have been audited by the independent public accountants, Arthur Andersen LLP. Their report is included as part of the financial presentation.

ALLiance for Lifelong Learning (ALLiance), is a consortium of the College and three high school districts (Maine Township District 207, Niles Township District 219 and Northfield Township District 225) located within the geographical boundaries of the College district. ALLiance provides a comprehensive program of adult and continuing education to the community. The College is fiscally responsible for the program and assumes responsibility for ALLiance's operations. The College appoints one half of the representatives on ALLiance's Board of Trustees and the other half is appointed by the three high schools. ALLiance is considered to be an education program of the College and the results of its financial transactions are included in the College's financial statements.

ECONOMIC CONDITION AND OUTLOOK

The College's district is located just north of Chicago with Lake Michigan as its eastern border and O'Hare airport just outside the southwest corner of the district. It includes all of five townships: Evanston, Maine, Niles, Northfield and New Trier and one square mile of Wheeling township. The main campus is located in Des Plaines with a second campus (Ray Hartstein) in Skokie at the site of the former Niles East High School. The Ray Hartstein campus has since been rebuilt and classes began in a new 133,000 square foot building in the summer of 1995. District 535 is one of the most affluent areas of the United States and is an area interested in the highest quality of education at all levels. It is primarily made up of bedroom communities, office buildings, regional and local shopping areas, and a small amount of light manufacturing and, therefore, is insulated from major changes in the economy. It includes the corporate headquarters of Kraft, Allstate, G.D. Searle, Culligan, Illinois Tool Works, Zenith, Felpro, United Stationers, Idex Corporation, Underwriters Laboratories, Inc. and Household International, among others. The district has four major regional shopping centers, Old Orchard, Golf Mill, Village Crossing and Northbrook Court, as well as smaller centers and shopping strip units. It has low unemployment and one of the highest property values per community college student in the country. Even though the high school population in the last ten years has significantly decreased, the College's student and ALLiance's Adult Continuing Education enrollment remained relatively stable over the last five years as illustrated in the table below. ALLiance's enrollment for 1996 is projected since registration is still in process.

	FALL				
	1992	1993	1994	1995	1996
Head Count	11,379	11,254	10,501	10,976	10,404
Full-Time Equivalents	5,413	5,411	5,169	5,522	5,191
ALLiance Head Count	7,538	7,538	7,603	7,721	7,759
Full-Time Equivalents	755	778	795	787	787

The College has the resources to serve student enrollment. North Central Association of Colleges and Schools approved a ten year accreditation in 1987, and indicated that fiscal management and resources were strong assets of the College.

MAJOR INITIATIVES

On July 1, 1995, a new president took office at the College. One of the president's primary tasks this year has been to review the organizational structure and configuration of administrative jobs at the College. A number of changes have been made or are in process. Some decisions are still to be made. Among changes already concluded or announced are these: appointment of a new vice president for academic affairs; reassignment of units that previously reported to the vice president for community and administrative services to other vice presidents or the president directly; shift in reporting line of the senior director of research, curriculum and planning, who now reports directly to the president and serves as her executive assistant; shift in authority for college relations activities to the executive director, institutional relations and creation of a new, second-level administrative position for admissions; and, incorporation of all instructional units, credit and noncredit, into academic affairs.

In 1995, the College set the following strategic objectives for fiscal year 1996.

- Complete remodeling of the Des Plaines campus, and, as needed, furnishing and equipping the Ray Hartstein campus and new spaces in Des Plaines.

  This year's (1995-1996) plans for remodeling the Des Plaines campus, particularly the library and instructional support services areas, were approved; construction will begin shortly.

- Examine the present organization of career and transfer programs and disciplines to assess the need for new programs as well as potential combinations of programs to recognize growing overlap in some areas and improve curricular coherency and efficiency.

  In 1995-96, a committee to examine and recommend changes in the alignment of instructional divisions and to consider potential combinations of programs under the divisional structure was appointed. The committee's recommendations have been evaluated by the president and the vice president for academic affairs and will be implemented during the coming academic year.

- Examine the organization and delivery of credit and noncredit offerings to promote synergy and collaboration among degree and certificate programs and continuing education.

  On January 1, 1996, shifts in reporting lines were made to promote collaboration among degrees and certificate programs and continuing education. Specifically, the Institute for Business and Professional Development is now a unit within the ALLiance for Lifelong Learning. That department is now part of the academic affairs area of the College.

- Develop a strategic plan for academic computing that will address such issues as student access from home or work, principles and guidelines to govern the frequency with which upgrades of equipment or software can reasonably be expected, and alternatives for financing technology.

  Data was gathered in fiscal year 1996 and is being synthesized into a plan for presentation in fiscal year 1997.

- Move ahead with a decision and begin work on installing a new, integrated student information system.

  A decision to acquire one of the two integrated student information systems being considered by the College during the fall semester of 1996 will trigger a host of subsequent activities that will be priorities for 1996-97.

- Continue to make assessment, using technology, and multi-culturalism key foci for faculty professional development activities.

  In 1995-96, a North Central Association Steering Committee with representation from across the institution was appointed. This Committee, co-chaired by two faculty members, developed and initiated a self-study process that requires each unit to prepare a brief self-study plan and then to submit initial reports. These unit-level self studies center on key questions each area has identified as important for assessing its quality and performance. A special committee to develop a personnel survey was also appointed; during the summer of 1996, it prepared the survey instrument, which will be distributed to all full-time and part-time employees in fall 1996.

FINANCIAL INFORMATION

Internal Control. Management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, prevent loss from theft or misuse and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls. The College maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. Activities of the following fund groups and individual funds are included in the annual budget.

Fund Group	Fund
Current Unrestricted	
	Education
	Operations and Maintenance of Plant
	Auxiliary Enterprises

Current Restricted	
	Working Cash Bond Retirement Working Cash Restricted Purposes Audit Liability, Protection, and Settlement
Agency	Agency
Loan	Loan
Plant	Operations and Maintenance (Restricted)

The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year end. However, encumbrances generally are re-authorized as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

College Functions. The following schedule presents a summary of current funds revenues (Unrestricted and Restricted Fund Groups) for the fiscal year ended June 30, 1996 and the amount and percentage of change in relation to prior year revenues.

Revenue Source	Amount (000)	Percent of Total	Change From 1995 (000)	Percent Change From 1995
Local Property Taxes	$26,089	45.4%	$(212)	(.8)%
Local, State, Federal Government	9,699	16.9	251	2.7
Student Tuition and Fees	8,178	14.2	464	6.0
Sales, Service and Auxiliary Revenue	8,501	14.8	207	2.5
Investment Income	1,981	3.4	436	28.2
Other Sources	3,001	5.3	108	3.7
Total	$57,449	100.0%	$1,254	2.2%

Revenues for fiscal 1996 totaled $57,449,000 an increase of $1,254,000 or 2.2% over revenues for 1995.

The College's main source of revenue is derived from local property taxes which accounted for 45.4% of total revenues compared to 46.8% in 1995. Actual property tax receipts decreased by $212,000 or .8% from 1995 as a result of Cook County's method of payments and property tax caps mandated by the State of Illinois. Local, State and Federal government revenue increased by $251,000 or 2.7% as a result of higher grant program receipts. The increase in student tuition and fees results from increased enrollment and a modest increase in tuition rates from $32 to $33. Investment income increased by $436,000 or 28.2% over 1995 which can be attributed to higher investment levels and better interest rates. Other revenue sources were mainly $2,675,000 from retirement of bond indebtedness which was $225,000 higher than in 1995.

The following schedule presents a summary of current funds (Unrestricted and Restricted Fund Groups) expenditures for the fiscal year ended June 30, 1996 and the amount and percentage change in relation to prior year.

Function	Amount (000)	Percent of Total	Change From 1995 (000)	Percent Change From 1995
Instruction	$20,196	41.9%	$457	2.3%
Academic Support	2,846	5.9	278	10.8
Student Services	4,869	10.1	(158)	(3.1)
Public Service	442	.9	(82)	(15.6)
Operations and Maintenance of plant	3,842	8.0	569	17.4
Administration and Institutional Support	4,222	8.8	214	5.3
Auxiliary Enterprises	8,871	18.4	662	8.1
Retirement of Indebtedness	2,675	5.6	225	9.2
Interest on Bonds	200	.4	(221)	(52.5)
Total:	$48,163	100.0%	$1,944	4.2%

Total expenditures for 1996 were $48,163,000 which was $1,944,000 or 4.2% higher than 1995. Instruction accounted for 41.9% of total expenditures as compared to 42.7% in 1995. In 1996 Instruction increased by $457,000 or 2.3% principally from increases in contractual salaries for faculty. Academic Support increased by 10.8% mainly from increases in Library circulation costs and increases in instructional and academic support equipment. Increases in Housekeeping and Utility costs accounted for the 17.4% increase in Operations and Maintenance of Plant. The increase in Retirement of Indebtedness reflect contractual debt repayment obligations. Interest on Bonds decreased 52.5% as a result of lower outstanding debt balances.

The College's financial performance for 1996 was in line with budget expectations and it met all financial goals.

The following charts give insight into the sources and uses of current fund dollars.

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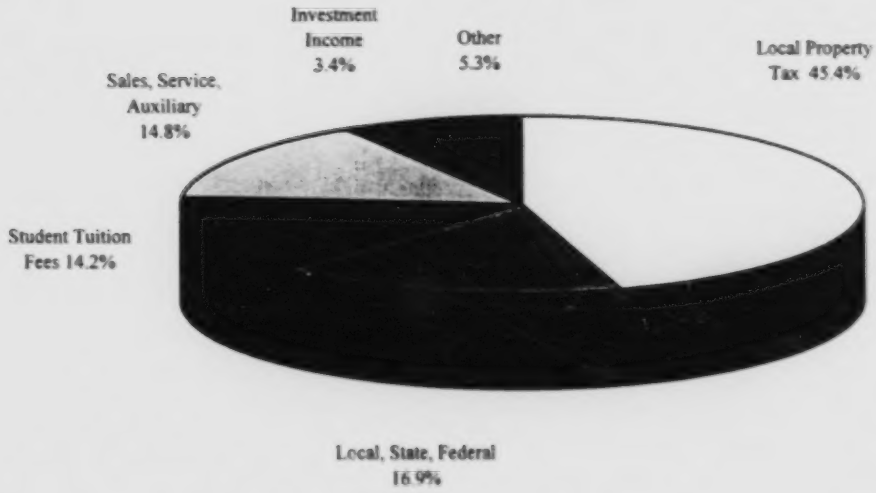
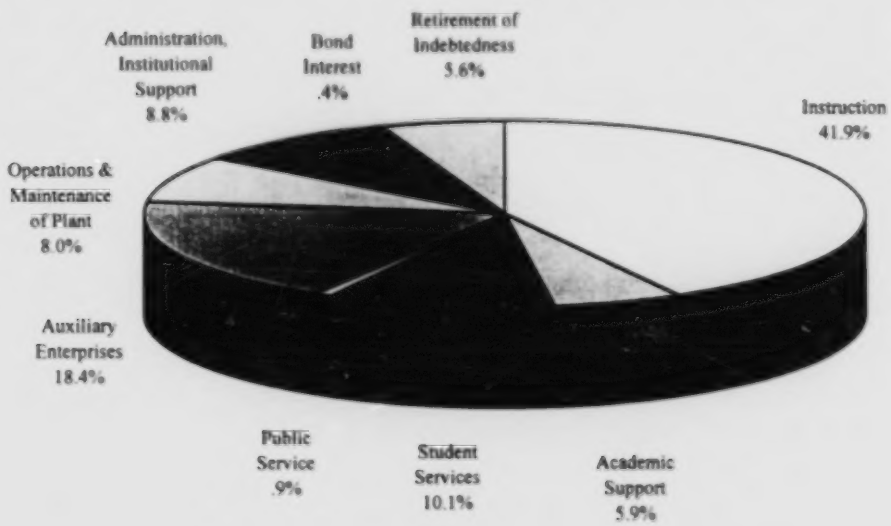
OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Fiscal Year Ended June 30, 1996

SOURCES OF CURRENT FUNDS REVENUES



USES OF CURRENT FUNDS EXPENDITURES



Property Taxes:

The following table illustrates the College's property tax levy rates over the last few years.

Levy Rates (Per $100 of assessed valuation):

Fund Type	Max. Auth.	1995	1994	1993	1992	State Avg. 1994 (1)
Current:						
Education	$.1750	$.1590	$.1710	$.1641	$.1487	$.1932
Operations and Maintenance	.0500	.0348	.0398	.0447	.0425	.0565
Liability, Protection and Settlement	none	.0092	.0099	.0099	.0102	.0431
Audit	.0050	.0004	.0004	.0004	.0005	.0022
Working Cash (2)	none	.0287	.0299	.0288	.0265	.0382
Plant:						
Operations and Maintenance (Restricted) - Life Safety	.0500	-	-	-	.0102	.0314
Total		$.2321	$.2510	$.2479	$.2386	$.3646

Assessed value of taxable property for 1995, collectible in 1996, is $11,233,653,899.

The College's average collection rate, including collection of back taxes, over the past five years was 99.99%.

(1) For taxes levied in 1994 and collected in 1995 which is latest data available.
(2) Subject to limitation that fund does not exceed 75% of operating property tax revenue.

Fund Balances:

The following table illustrates the changes in Current Unrestricted and Current Restricted Fund Group balances.

	Current Fund Group Balances	
	Unrestricted (000)	Restricted (000)
Beginning Balance, 7/1/95	$11,167	$12,883
Increase for Year	6,036	3,310
Ending Balance, 6/30/96	$17,203	$16,193

PROSPECTS FOR THE FUTURE

The College's financial outlook for the future is cautious. Property tax revenue increases have been capped. However, the College has some flexibility to increase tuition rates. In 1995 re-construction of the College's Ray Hartstein Campus and expansion of its Des Plaines facilities at a cost of approximately $25 million was completed. The College funded these projects from accumulated fund balances. In 1996, the College began or completed additional construction and remodeling projects including: asbestos removal and demolition of the remaining sections of the former Niles Township

High School building, conversion of its heating and ventilating systems to a state-of-the-art digital control system, and road and parking lot repaving projects at both the Ray Hartstein and Des Plaines Campuses.

The College's capital development budget for 1997 is approximately $6 million which will include remodeling the library and the administrative offices of ALLiance for Life Long Learning and Instructional Support Services at the Des Plaines Campus. This project covers approximately 30,000 square feet and will also add approximately 7,000 square feet of new space to these areas. Completion of this project is expected for the Spring of 1998 and funding will be from accumulated fund balances and capital development grants for the road and parking lot projects from the Illinois Community College Board.

DEBT ADMINISTRATION

In 1989, the College purchased its Ray Hartstein Campus building from Niles Township High School District 219 and issued a non-interest bearing note payable to Niles Township High School District 219 for $4,500,000. Installments of $500,000 are due annually and the note must be repaid over nine years. At June 30, 1996, the balance outstanding on the note was $1,500,000.

On December 17, 1991 the College issued $12,000,000 general obligation Working Cash Fund bonds, series 1991 for the main purpose of increasing the Working Cash Fund of the District. These bonds are fully registered in denominations of $5,000 and authorized integral multiples thereof. The bonds shall mature without prior redemption on December 1 of each of the years 1992 to 1996 inclusive. Interest is paid semi-annually on June 1 and December 1. Rates range from 4.6% to 6.1%. By statute, the College was allowed an additional tax on property to service these bonds. At June 30, 1996, $2,925,000 of these bonds were outstanding.

In fiscal 1996, the Board of Trustees of the College authorized loans of up to $14,500,000 from the Working Cash Fund to the Education Fund for the purpose of meeting ordinary and necessary expenditures. These loans were outstanding at June 30, 1996 and will be repaid from tax collections within one year.

CASH MANAGEMENT

For the purpose of overall investment of excess funds, the College is governed by the Illinois Public Community College Act, (Chapter 110. of Illinois Compiled Statutes Act 805) and the Illinois Public Funds Investment Act (Chapter 30. of Illinois Compiled Statutes Act 235). The fiduciary responsibility for said investments is entrusted to the College Board of Trustees who have delegated that function to the Treasurer of the College.

In keeping with existing Board policy, all investments of excess funds are made in a prudent, conservative and secure manner and in accordance with the guidelines detailed in the College Investment Policy No. 3292. Designation of depositories of College funds is approved by the Board of Trustees.

In 1996, the College's investments from current funds generated $1,981,053 in investment income. The average investment yield in 1996 increased to 6.35% compared to 6.2% in 1995. The average rate of return for the Illinois Public Treasurers' Investment Pool was 5.21% in 1996 compared to 4.5% in 1995. As of June 30, 1996 investments were as follows:

Investments:	(000)	%
Money Market	$ 30	.1
U.S. Treasury Bonds, Bills and Notes	20,841	53.1
Treasurers' Pool	8,519	21.7
Illinois School District Liquid Asset Fund	125	.3
GNMA Bonds	9,746	24.8
	$39,261	100.0

INVESTMENT IN PLANT

Investment in plant consists of those assets of long-term character which are intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery, and equipment. The notes to financial statements elaborate on the activity for the fiscal year and the status of fixed assets at June 30, 1996. A comparison of Investment in Plant at June 30, 1996 and June 30, 1995 is presented below. The amounts represent actual and estimated original costs of the assets. In accordance with an option of public institutions which follow the AICPA College and University model for financial reporting, depreciation of general fixed assets is recognized in the College's investment in plant fund.

	Cost (000)	Accumulated Depreciation (000)	Net (000)
June 30, 1996	$77,743	$19,091	$58,652
June 30, 1995	78,452	19,380	59,072
Decrease	$ (709)	$ 289	$ (420)

In 1996, the College disposed of $2.8 million in obsolete fully depreciated equipment, microcomputers and some library books.

RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the "Consortium") which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophe coverage and aggregate stop-loss reinsurance over the selected retention limit. In 1992, the Consortium added Worker's Compensation coverage. In fiscal 1996 the College paid $337,039 to the Consortium for property, liability and Worker's compensation protection and received $61,431 in dividends due to favorable worker's compensation expenditures in 1992. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses.

The College also maintains a comprehensive self-insurance plan through a third party administrator, as an option, for its employees health coverage.

The College also maintains a comprehensive self-insurance plan through a third party administrator, as an option, for its employees health coverage.

OTHER INFORMATION

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakton Community College - Community College District 535 for its comprehensive annual financial report for the fiscal year ended June 30, 1995. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR), whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Oakton Community College - Community College District 535 has received the Certificate of Achievement since 1991. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

In addition, Oakton Community College earned GFOA's Award for Distinguished Budget Presentation for its annual budget for the years ending June 30, 1993 through 1996. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan and a communications device.

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Arthur Andersen LLP was selected by the College's Board of Trustees. The auditors' report on the financial statements and schedules is included in the financial section of this report.

Acknowledgments. The timely preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Respectfully submitted,

Margaret B. Lee
President

David E. Hilquist
Vice President for Business and Finance

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PRINCIPAL OFFICIALS

Year Ended June 30, 1996

BOARD OF TRUSTEES

	Position	Term Expires
Jody Wadhwa	Chairman	1999
Larry Golberg	Secretary	1999
Joan B. Hall	Trustee	1997
Marvin Walker	Trustee	1997
Ami Mader	Trustee	1999
Ray Hartstein	Trustee	2001
Maxine T. Hill	Trustee	2001
Marjorie Whitman	Student Trustee	1997

OFFICERS OF THE COLLEGE

Margaret B. Lee	President
David E. Hilquist	Vice President for Business and Finance
Mary A. Olson	Vice President for Student Affairs
Mary L. Mittler	Acting Vice President for Academic Affairs

OFFICIALS ISSUING REPORT

David E. Hilquist	Vice President for Business and Finance
Maurice Archer	Director, Accounting Services

DIVISION ISSUING REPORT

Business and Finance

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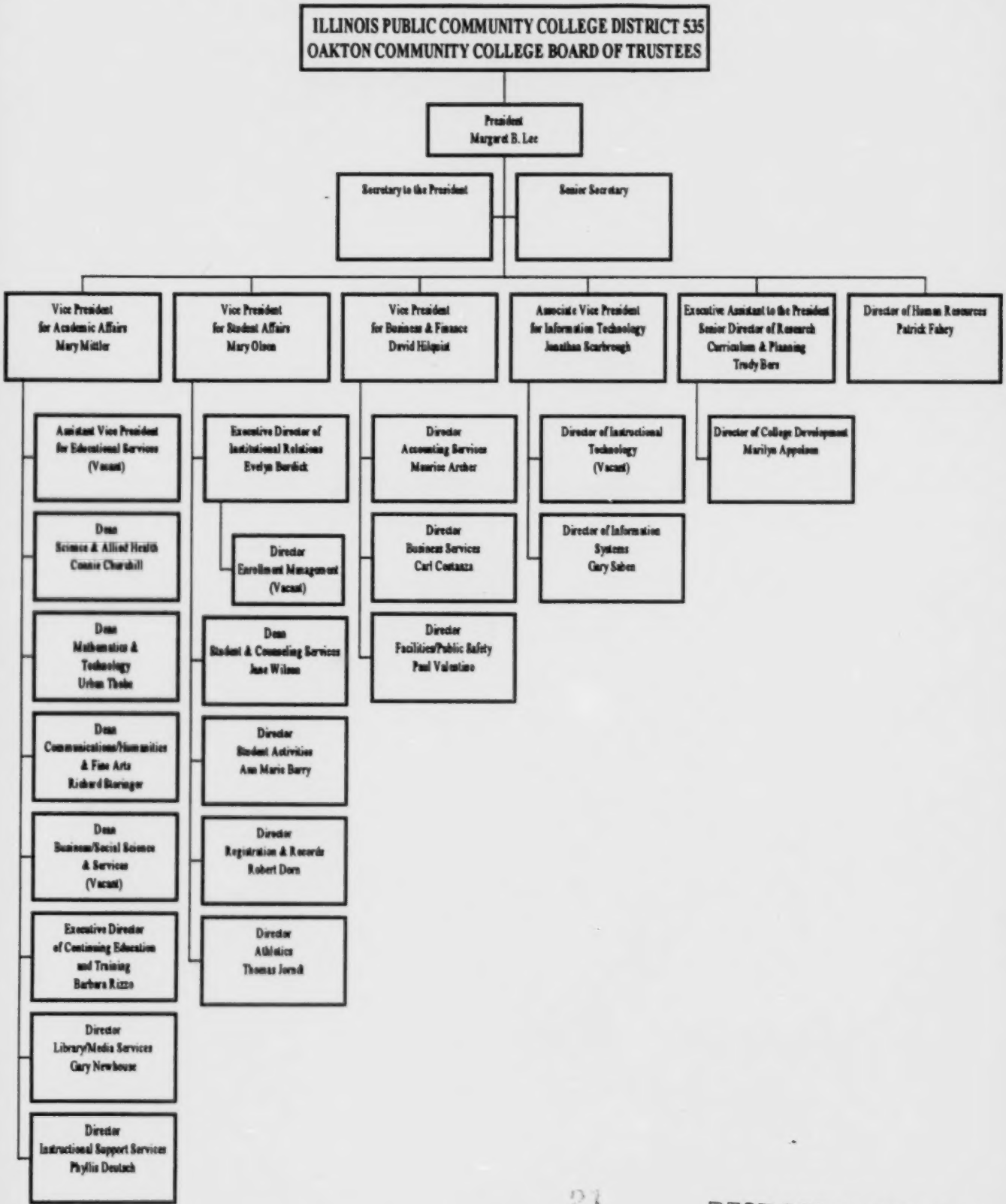

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakton Community College, Community College District 535, Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 1995

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Timothy H. Riordan
President

Jeffrey L. Esser
Executive Director

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Financial Section

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying balance sheet-all fund types of Oakton Community College-Community College District No. 535 (the College) as of June 30, 1996, and the related statements of changes in fund balances-all fund types and current funds revenues, expenditures and other changes for the year then ended. These financial statements and the supplementary financial information referred to below are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements and the supplementary financial information based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board *Fiscal Management Manual* and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oakton Community College-Community College District No. 535 as of June 30, 1996, and the changes in its fund balances and the current funds revenues, expenditures and other changes for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary financial information included in Schedules 1 through 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The statistical information included in Tables A through M has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 13, 1996, on our consideration of the College's internal control structure and a report dated September 13, 1996, on its compliance with laws and regulations.

Chicago, Illinois,
September 13, 1996

Arthur Andersen LLP

ARTHUR ANDERSEN LLP

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

BALANCE SHEET-ALL FUND TYPES

June 30, 1996 with Comparative Totals at June 30, 1995

	Current Funds		Agency	Loan	Plant Funds: Operations and Maintenance	Plant Funds: Investment in Plant	(Memorandum Only) June 30, 1996	(Memorandum Only) June 30, 1995
	Unrestricted	Restricted	Fund	Fund	(Restricted)		Total	Total
ASSETS								
Cash and cash equivalents	$2,550,202	$723,975	$48,326	$65,346	$300,628	$ -	$3,688,477	$1,773,043
Equity in pooled investments	32,388,289	3,774,109	293,712	-	2,804,916	-	39,261,026	36,736,292
Due from other funds	-	14,500,000	-	-	-	-	14,500,000	14,500,000
Receivables:								
Property taxes	12,298,479	2,319,858	-	-	-	-	14,618,337	13,243,023
Personal property replacement tax	125,695	-	-	-	-	-	125,695	127,417
Government contracts	-	301,350	-	-	-	-	301,350	433,306
Accrued interest	414,490	38,568	-	-	44,841	-	497,899	476,832
Student loans, net of allowance for uncollectible loans of $22,959	-	-	-	199,321	-	-	199,321	219,927
Other	289,761	10,824	25,516	-	-	-	326,101	497,635
Total receivables	13,128,425	2,670,600	25,516	199,321	44,841	-	16,068,703	14,998,142
Inventory	496,525	-	-	-	-	-	496,525	416,830
Prepaid expenditures	869,777	307,572	-	-	500,000	-	1,677,349	1,743,106
Fixed assets	-	-	-	-	-	77,743,142	77,743,142	78,452,463
Less allowance for accumulated depreciation	-	-	-	-	-	(19,090,968)	(19,090,968)	(19,380,554)
Total assets	$49,433,218	$21,976,256	$367,554	$264,667	$3,650,385	$58,652,174	$134,344,254	$129,239,322
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	$736,774	$551,302	$39,987	$ -	$772,880	$ -	$2,100,943	$3,627,052
Accrued salaries	1,759,112	9,861	-	-	-	-	1,768,973	1,356,479
Accrued compensated absences	384,000	-	-	-	-	-	384,000	384,000
Other accrued liabilities	1,237,000	-	-	-	-	-	1,237,000	837,000
Deposits held in custody for others	-	-	327,567	-	-	-	327,567	325,074
Note payable	-	-	-	-	-	1,500,000	1,500,000	2,000,000
Deferred tuition and fees revenue	1,537,284	19,913	-	-	-	-	1,557,197	1,667,691
Deferred property tax revenue	12,076,074	2,277,604	-	-	-	-	14,353,678	13,242,953
Due to other funds	14,500,000	-	-	-	-	-	14,500,000	14,500,000
Bonds payable	-	2,925,000	-	-	-	-	2,925,000	5,600,000
Total liabilities	32,230,244	5,783,680	367,554	-	772,880	1,500,000	40,654,358	43,540,249
Fund Balances:								
Net investment in plant	-	-	-	-	-	57,152,174	57,152,174	57,071,909
U.S. Government refundable	-	-	-	253,056	-	-	253,056	252,126
Private sources refundable	-	-	-	11,611	-	-	11,611	11,359
Reserved for external restrictions	-	16,192,576	-	-	2,877,505	-	19,070,081	17,197,102
Unreserved	17,202,974	-	-	-	-	-	17,202,974	11,166,577
Total fund balances	17,202,974	16,192,576	-	264,667	2,877,505	57,152,174	93,689,896	85,699,073
Total liabilities and fund balances	$49,433,218	$21,976,256	$367,554	$264,667	$3,650,385	$58,652,174	$134,344,254	$129,239,322

See notes to financial statements.

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OAKTON COMMUNITY COLLEGE

COMMUNITY COLLEGE DISTRICT NO. 535

STATEMENT OF CHANGES IN FUND BALANCES-ALL FUND TYPES

Fiscal Year Ended June 30, 1996

with Comparative Totals for Fiscal Year Ended June 30, 1995

	Current Funds		Loan	Plant Funds: Operations and Maintenance	Plant Funds: Investment	(Memorandum Only)	
	Unrestricted	Restricted	Fund	(Restricted)	in Plant	June 30, 1996 Total	June 30, ** 1995 Total
Revenues:							
Property taxes	$21,906,608	$4,182,572	$ -	$ -	$ -	$26,089,180	$26,301,067
Personal property replacement tax	611,789	-	-	-	-	611,789	576,927
Federal grants and contracts	-	2,213,608	-	-	-	2,213,608	2,282,868
State grants and contracts	4,749,366	1,998,793	-	-	-	6,748,159	6,506,369
Local grants and contracts	-	46,808	-	-	-	46,808	26,633
Chargeback revenue	78,155	-	-	-	-	78,155	54,887
Student tuition, fees and organizations	8,177,675	-	-	-	-	8,177,675	7,714,217
Sales and services fees	141,400	-	-	-	-	141,400	103,758
Auxiliary revenue	8,359,648	-	-	-	-	8,359,648	8,190,275
Expended for plant facilities:							
From current funds	-	-	-	-	1,156,635	1,156,635	1,270,084
From plant funds	-	-	-	-	903,450	903,450	12,335,967
Retirement of indebtedness	-	2,675,000	-	-	500,000	3,175,000	2,950,000
Investment income earned	1,783,921	197,132	5,731	263,546	-	2,250,330	2,244,567
Other sources	121,589	265,005	1,297	48,609	-	436,500	582,147
Total revenues	45,930,151	11,578,918	7,028	312,155	2,560,085	60,388,337	71,139,766
Expenditures:							
Educational and general expenditures	31,022,761	5,394,131	5,846	-	-	36,422,738	35,193,846
Auxiliary enterprises	8,870,993	-	-	-	-	8,870,993	8,208,942
Expended for plant facilities:							
Site improvements and remodeling	-	-	-	403,659	-	403,659	402,191
New construction	-	-	-	509,608	-	509,608	11,934,699
Expenditures not capitalized	-	-	-	335,946	-	335,946	197,709
Retirement of indebtedness	-	2,675,000	-	500,000	-	3,175,000	2,950,000
Interest on bonds	-	199,750	-	-	-	199,750	421,608
Depreciation	-	-	-	-	2,435,079	2,435,079	2,058,070
Net from disposal of fixed assets	-	-	-	-	44,741	44,741	10,678
Total expenditures	39,893,754	8,268,881	5,846	1,749,213	2,479,820	52,397,514	61,377,743
Non-mandatory transfers	-	-	-	-	-	-	(157,945)
Net increase (decrease) in fund balances	6,036,397	3,310,037	1,182	(1,437,058)	80,265	7,990,823	9,762,023
Fund balances:							
Beginning of year	11,166,577	12,882,539	263,485	4,314,563	57,071,909	85,699,073	76,094,995
End of year	$17,202,974	$16,192,576	$264,667	$2,877,505	$57,152,174	$93,689,896	$85,699,073

See notes to financial statements.

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
For the Fiscal Year Ended June 30, 1996
With Comparative Totals for the Fiscal Year Ended June 30, 1995

			(Memorandum Only)	
	Unrestricted	Restricted	June 30, 1996 Total	June 30, 1995 Total
Revenues:				
Property taxes	$21,906,608	$4,182,572	$26,089,180	$26,301,067
Personal property replacement tax	611,789	-	611,789	576,927
Federal grants and contracts	-	2,213,608	2,213,608	2,282,868
State grants and contracts	4,749,366	1,998,793	6,748,159	6,506,369
Local grants and contracts	-	46,808	46,808	26,633
Chargeback revenue	78,155	-	78,155	54,887
Student tuition and fees	8,177,675	-	8,177,675	7,714,217
Sales and service fees	141,400	-	141,400	103,758
Auxiliary enterprises	8,359,648	-	8,359,648	8,190,275
Retirement of indebtedness	-	2,675,000	2,675,000	2,450,000
Investment income earned	1,783,921	197,132	1,981,053	1,544,613
Other sources	121,589	204,494	326,083	443,825
Total Revenue	45,930,151	11,518,407	57,448,558	56,195,439
Expenditures:				
Instruction	17,715,676	2,480,776	20,196,452	19,738,641
Academic support	2,614,763	231,034	2,845,797	2,567,599
Student services	3,560,459	1,308,844	4,869,303	5,026,982
Public service	373,204	68,477	441,681	523,821
Operations and maintenance of plant	3,249,273	592,738	3,842,011	3,272,924
General adminstration	2,265,668	-	2,265,668	2,261,182
Institutional support	1,243,718	712,262	1,955,980	1,747,244
Auxiliary enterprises	8,870,993	-	8,870,993	8,208,942
Retirement of indebtedness	-	2,675,000	2,675,000	2,450,000
Interest on bonds	-	199,750	199,750	421,608
Total Expenditures	39,893,754	8,268,881	48,162,635	46,218,943
Non-mandatory transfers	-	-	-	(157,945)
Excess restricted revenues over expenditures	-	60,511	60,511	83,977
Net increase in fund balance	$6,036,397	$3,310,037	$9,346,434	$9,902,528

See notes to financial statements.

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

June 30, 1996

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oakton Community College, Community College District No. 535 (College) established in 1969 under the Illinois Public Community College Act, provides baccalaureate, vocational, and continuing education courses to a five-township area located directly north and northwest of Chicago, Illinois. The Board of Trustees is the College's ruling body which establishes the policies and procedures by which the College is governed.

The accounting policies of the College conform to generally accepted accounting principles as applicable to colleges and universities as well as those prescribed by the Illinois Community College Board (ICCB). When applicable, certain prior year amounts have been restated to conform to current year presentation. The following is a summary of the more significant policies:

A. Reporting Entity

As defined by Government Accounting Standards Board's (GASB), Governmental Accounting Standards Series Statement No. 14, the College is not financially accountable for any other entity, nor are there any other entities for which the nature and significance of their relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete.

In addition, based upon the above criteria, the College is not aware of any entity which would be financially accountable for the College which would result in the College being considered a component of the entity.

B. Basis of Accounting

The financial statements of the College have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenditures are recorded when they have been reduced to a legal or contractual obligation to pay, except for property tax revenue recognition and the deferral of certain revenues and expenditures as explained in Notes 1E and 1I, respectively.

The College maintains an encumbrance system for tracking outstanding purchase orders and other commitments for materials or services not received during the year. Encumbrances at year end were approximately $20,896 which represent the estimated amount of expenditures ultimately to result if unperformed contracts in process at June 30, 1996 are completed. Encumbrances outstanding at June 30, 1996 do not constitute expenditures or liabilities and are not reflected in these financial statements. Encumbered appropriations expire at year end but are typically renewed in the next fiscal year.

NOTES TO FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

The statement of current funds revenues, expenditures, and other changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as expenditures, as in the case of movable equipment and library books.

C. Fund Accounting

The accounts of the College are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. The College maintains individual funds as required by the Illinois Community College Board (ICCB). The various funds are summarized by type in these financial statements according to the American Institute of Certified Public Accountants (AICPA) Audit Guide, *Audits of Colleges and Universities*. The following fund types are used by the College:

Current Funds

Current Funds are those through which most educational functions of the College are financed. The acquisition, use, and balances of the College's expendable financial resources and the related liabilities are accounted for through current funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the College's current fund types:

Current Unrestricted Funds – The Current Unrestricted Funds which consist of the Education, Operations and Maintenance, and Auxiliary Enterprises Funds are the general operating funds of the College. They are used to account for all financial resources except those required to be accounted for in another fund. The Auxiliary Enterprises Fund consists primarily of the operations of the College's bookstore, computer services, Ray Hartstein Campus facilities, the Institute for Business and Professional Development, athletics, child care, printing services and ALLiance for Lifelong Learning.

Current Restricted Funds – Current Restricted Funds include the Restricted Purposes, Audit, Liability/Protection/Settlement, Working Cash Bond Retirement, and Working Cash Funds. These funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Plant Funds) that are legally restricted to expenditures for specified purposes.

Agency Fund – Agency Fund is used to receive and hold funds when the College serves as a custodian or fiscal agent for another body.

Plant Funds

Plant Funds consist of the following:

a. Operations and Maintenance Fund (Restricted)–This Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and expenditures designated for Life Safety purposes, including capital expenditures, are also accounted for in this fund.

b. Investment in Plant – This Fund is established to account for all fixed assets and related long-term debt of the College.

D. Budgets

Budgets are prepared on the same basis of accounting as that used in the financial statements. A budget for the Investment in Plant Fund is not adopted. Capital expenditures are budgeted for fixed asset purchases in the funds where they will be applied.

The legal budget is the same as the operating budget in total. For each fund, total expenditures may not exceed the budgeted expenditures without approval of the Board of Trustees. The budget lapses at the end of each fiscal year.

Estimated revenues and recommended expenditures by fund are shown and supported by detailed documentation at each administrative level within the College.

The budgeting process begins in November for the following fiscal year's operations. A tentative budget is presented to the Board of Trustees at a May Board meeting and approved for public display not less than 30 days prior to the date of public hearing and adoption.

A public hearing on the tentative budget occurs at the June Board meeting. Comments from the audience are addressed at this time. The Board of Trustees adopts the legal budget at the June meeting.

Transfers of budgeted amounts between programs within any fund are approved by the Board of Trustees. All transfers cannot exceed ten percent of the total of such fund as set forth in the budget. The Board of Trustees also may amend the budget by using the same procedure as the original adoption. Budget amounts presented in the financial statements reflect approved transfers. There were no supplemental appropriations necessary during the fiscal year.

E. Property Taxes

The College's property taxes are levied each calendar year on all taxable real property located in the District. In accordance with generally accepted accounting principles for governmental funds, property taxes which are due within the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

The personal property replacement tax is recorded on the same basis as the property taxes.

The County Assessor is responsible for assessment of all taxable real property within Cook County except for certain railroad property which is assessed directly by the state. Reassessment is on a three-year schedule established by the Assessor.

The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year generally on March 1st and August 30th. However, the second payment for the 1995 levy was not due until September 11, 1996. The first installment is an estimated bill, and is approximately one-half of the prior year's tax bill. The second installment is based on the current levy, assessment, equalization, and certificate to limit levy, if any, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1, immediately following the levy year.
Public Act 89-1 placed limitations on the annual growth of most local government's property tax collections. For years 1993 and 1994, the cap was five percent. However, beginning in 1995, the limitation is five percent or the rate of inflation which ever is less. In 1995, the College's overall tax rate was limited to 2.7 percent plus an allowance for new property.

The Statutory maximum tax rates and the respective final rates for the December 31, 1995 tax levy, per $100 of assessed valuation are as follows:

NOTES TO FINANCIAL STATEMENTS

	Statutory Maximum Rate	Final Rate
Current:		
Education	$.1750	$.1590
Operations and Maintenance	.0500	.0348
Liability, Protection and Settlement	none	.0092
Audit	.0050	.0004
Working Cash	none	.0287 (*)
Plant:		
Operations and Maintenance (Restricted) - Life Safety	.0500	-
Total	$ -	$.2321

(*) By statute, the College is allowed to issue working cash bonds for up to seventy-five percent of operating funds property tax revenues and certain other receipts.

F. Fixed Assets--Investment in Plant

Fixed assets, including library books, are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts and are recorded in the Investment in Plant Fund. Purchases of fixed assets are recorded as expenditures of the various funds. A provision for depreciation is not required but is permitted by generally accepted accounting principles as applicable to colleges and universities subject to GASB jurisdiction that follow the AICPA College and University model for financial reporting. The College records depreciation in the Investment in Plant Fund. Depreciation is computed using the straight-line method.

G. Investments

Investments are carried at the lower of cost or market.

H. Inventories

Inventories consist primarily of prepaid postage and items held for resale by the bookstore and are stated at the lower of cost (principally average) or market. The cost is recorded as an expenditure as the inventory is consumed.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

I. Deferred Tuition and Fee Revenue and Expenditures

Tuition and fee revenue received and related expenditures incurred prior to June 30, 1996 and directly related to 1996 summer session have been deferred. Summer session revenues and expenditures are reported in the year in which the session is predominantly conducted.

J. Allocation of Unrestricted Revenues other than Property Taxes

In accordance with the *ICCB Fiscal Management Manual*, the Board of Trustees may make a determination within the budget for the distribution of unrestricted revenues other than property taxes between the Education and the Operations and Maintenance Funds. During the fiscal year ended June 30, 1996, $1,237,423 of such revenues was allocated to the Operation and Maintenance Fund for operations and maintenance of facilities.

K. Federal Financial Assistance Programs

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work Study, Stafford Loans and Perkins Loans programs. In accordance with the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, *Audits of Institutions of Higher Education and Other Non Profit Institutions*, major federal programs are audited annually.

L. On-Behalf Payments for Fringe Benefits and Salaries

The College has recorded, in the Restricted Purposes Fund, a $1.4 million contribution made by the State of Illinois to the State Universities Retirement System on behalf of the College's employees. (See Note 8).

M. Memorandum Only-Total Column

The total column on certain financial statements is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation.

N. Comparative Data

Comparative total data for the prior year is presented in certain financial statements in order to provide an understanding of changes in the College's financial operations. Comparative data is not presented in all statements because its inclusion would make certain statements unduly complex. When applicable, certain prior year amounts have been restated to conform to current year presentation.

2. CASH AND INVESTMENTS

The Illinois Public Community College Act and the Investment of the Public Funds Act allow funds belonging to the College, including restricted and unrestricted funds, to be invested. College policy delegates this authority to the Treasurer of the Board of Trustees.

Funds may be invested in the following types of securities within certain limitations: United States Government securities, securities backed by the full faith and credit of the United States, bank certificates of deposit, commercial paper, money market mutual funds, savings and loan securities, Public Treasurers' Investment Pool, and repurchase agreements.

Deposits: At year-end, the carrying amount of the College's deposits was $3,677,050 which excludes $11,427 maintained for cashier's change funds and a small petty cash fund at the College. Actual bank statement balances totaled $4,837,338. The difference primarily represents checks which have not cleared the bank as of June 30, 1996.

The College's bank balances at year-end are classified below in the following three categories of credit risk: (1) Insured or collateralized with securities held by the Entity or by its agent in the Entity's name. (2) Collateralized with securities held by the pledging financial institutions trust department or agent in the Entity's name. (3) Uncollateralized, including any bank balance that is collateralized with the securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.

	Category			Bank Deposit
	1	2	3	Balance
Cash	$709,678	$4,127,660	$ -	$4,837,338

Investments: The College's investments, at year end, are categorized as follows: Category 1 – insured or registered, or securities held by the College or its agent in the College's name; Category 2 – uninsured and unregistered, with securities held by financial institution's trust department in the College's name; and Category 3 – uninsured and unregistered, with securities held by financial institution's trust department but not in the College's name.

NOTES TO FINANCIAL STATEMENTS

	Category			Carrying	Market
	1	2	3	Value	Value
U.S. Gov't Securities	$20,841,116	$ -	$ -	$20,841,116	$21,471,900
U.S. Gov't Agency Securities	9,745,515			9,745,515	9,997,855
Total	$30,586,631	$ -	$ -	30,586,631	31,469,755
Money Market				30,298	30,298
Illinois School District Liquid Asset Fund				125,076	125,076
Investment in Illinois Treasurers' Pool				8,519,021	8,519,021
Total Investments				$39,261,026	$40,144,150

In order to maximize investment earnings, the funds' investments are commingled.

3. FIXED ASSETS

The following table presents the changes in the various fixed asset categories.

	Balance June 30, 1995	Additions	Disposals	Balance June 30, 1996
Land and improvements	$ 11,052,086	$ 49,252	$ -	$ 11,101,338
Buildings	50,953,091	431,881		51,384,972
Equipment	10,519,836	630,583	(1,133,827)	10,016,592
Library books	1,605,878	77,401	(27,409)	1,655,870
Microcomputers	4,321,572	870,968	(1,608,170)	3,584,370
Total cost	78,452,463	2,060,085	(2,769,406)	77,743,142
Less accumulated depreciation and amortization	(19,380,554)	(2,435,079)	2,724,665	(19,090,968)
Net fixed assets	$59,071,909	($374,994)	($44,741)	$58,652,174

The current year provision for depreciation of $2,435,079 is not considered an expenditure of the current funds; therefore, the provision for depreciation has not been reported in the statement of current funds revenues, expenditures, and other changes for the year ended June 30, 1996. In 1996, the College disposed of approximately $2.8 million in obsolete fully depreciated equipment, microcomputers and discarded library books.

The following estimated useful lives are used to compute depreciation:

Buildings	50 years
Library Books	15 years
Land Improvements	8 years
Equipment	8 years
Microcomputers	4 years

4. CAPITAL NEEDS

The College's capital improvement budget for 1997 is approximately $6 million which includes the initial phases of remodeling of the Library, and the administrative offices of ALLiance for Lifelong Learning and Instructional Support Services at the Des Plaines Campus. The project involves approximately 30,000 square feet and will add 7,000 square feet of new space to these areas. Completion is expected in the spring of 1998 and funding will be provided from accumulated fund balances and capital development grants for the road and parking lot projects from the Illinois Community College Board.

5. COMPENSATED ABSENCES

As of June 30, 1996, employees had earned but not taken annual vacation leave of approximately $384,000. The College has accrued this amount in the Education Fund.

The College has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System pension plan.

6. LONG TERM DEBT

The College has an outstanding balance of $1,500,000 on a note issued for $4,500,000 dated November 1, 1989 for the purchase of the former Niles East High School site and buildings. The note is payable in equal annual installments of $500,000 on July 1, 1996 through 1998 and is non-interest bearing.

The College has recorded the note in the Investment in Plant Fund and expects to repay the note from the Operations and Maintenance Fund (Restricted).

On December 17, 1991, $12,000,000 general obligation Working Cash Fund Bonds, Series 1991 were issued for the purpose of increasing the Working Cash Fund of the District. These bonds are fully registered in denominations of $5,000 and authorized integral multiplies thereof. The bonds shall mature without prior redemption on December 1, 1996, as follows:

Maturities (December 1)	Principal Amounts	Interest Rates
1996	2,925,000	5.00

Semi-annual interest is due each June 1 and December 1, of each year.

The bonds are general obligations of Community College District No. 535, Cook County, Illinois (the "District"), for which its full faith and credit have been irrevocably pledged and are payable from ad valorem taxes to be levied on all taxable property in the District, without limitation as to rate or amount. At June 30, 1996, $2,925,000 of these bonds were outstanding.

7. POST EMPLOYMENT BENEFITS

For certain former employees, the College provides retirement health benefits up to $100 per month per employee to be invested in a health care plan of the employee's choosing other than the College's Self Insurance plan. Qualifying individuals receive benefits under the plan for a maximum of five years. As of June 30, 1996, there were seventeen former employees receiving benefits under this plan. The State of Illinois authorized post-retirement health coverage in excess of these amounts for fiscal years 1990-1996. The College records these expenditures as they are paid. During fiscal year 1996 expenditures of $54,570 were made from state grants.

8. PENSION PLAN

The College is a participating member of the State Universities Retirement System of Illinois (SURS), a cost-sharing multiple employer public employee retirement system. The College's total payroll for the year end June 30, 1996 was $28,005,806 of which approximately $26,852,500 in payroll earnings were reported to and covered by SURS.

Employer contributions to SURS are paid by the State of Illinois on behalf of the College's employees. For the year ended June 30, 1996 contributions made by the State were at the rate of approximately 5.31 percent of covered payroll which totaled $1,424,568. When employees are paid from Federal and Trust funds administered by the College, there is a statutory requirement for the College to pay an employer contribution of 9.238 percent of these salaries. For the year ended June 30, 1996, salaries totaling $516,811 were paid from Federal and Trust funds which required employer contributions of $47,743. The College is also required by statute to make employer contributions for employees

retiring under the early retirement option. These payments vary depending on the age and salary of the employee. For the year ended June 30, 1996, the College was not required to contribute to the early retirement option.

Under state statute all employees of the College are required to be enrolled in SURS as participating members except: (a) those employed on an irregular, intermittent, temporary basis; (b) those employed less than full time and regularly attending classes with the College; (c) those receiving an annuity from SURS. Generally, members who retire with 35 years of service, or with eight years of service at age 60, or five years of service at age 62 are entitled to an annual retirement benefit determined by the average salary of the four highest consecutive salary rates and percentage of average salary, up to a maximum of 80 percent to which the member is entitled. Each annuitant receives an annual 3 percent increase in the original retirement benefit after attaining age 61.

Member contributions, established by state statues, are 8 percent of gross earnings. Employer contributions made by the State of Illinois are based on annual appropriations which are less than statutory actuarial funding of normal cost and interest on the unfunded pension benefit obligation.

The Pension Benefit Obligation which is the actuarial present value of credited projected benefits, is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and any step-rate benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of SURS on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems.

As of July 1, 1995, SURS Pension Benefit Obligation was $9,379,398,413. SURS assets available for benefits were $4,674,199,801, a funding ratio of 49.83 percent.

The following summarizes the College's participation in SURS for the fiscal year ended June 30, 1996.

• Total payroll for the fiscal year	$28,005,806
• Covered payroll during the fiscal year - Employer	26,852,500
• Covered payroll during the fiscal year - System	2,335,668,897
• College's portion of total covered payroll	1.15%
• Contributions actually made	
Members	2,151,269
Employer - made by the College	47,743
Employer - made by the State of Illinois	1,424,568
Total	$3,623,580

- Employee actuarially determined contributions for the fiscal year.

Members	$2,151,269
Employer	1,631,509
Total	$3,782,778

- Employer actuarially determined contributions as a percentage of total SURS actuarially determined contribution 1.15%

The SURS financial report for the fiscal year ended June 30, 1996, which will be released December 1996, will contain 10 years historical trend information regarding the source and distribution of funds and the level of funding the system. Such information is useful in gauging the funding status over that period.

No securities issued by an employer participating in SURS are held as an asset of the system.

9. OVEREXPENDITURES OF BUDGET

All funds were within budget at June 30, 1996.

10. INTERFUND RECEIVABLE AND PAYABLE BALANCES

With Board of Trustees authorization, the College Treasurer may make interfund loans providing each loan is repaid to the proper fund within one year. This requirement does not apply to Working Cash Fund transfers. Working Cash Fund transfers are not considered interfund loans, but rather temporary transfers subject to special repayment considerations in anticipation of specific revenues, e.g., taxes and state grants. At June 30, 1996, $14,500,000 of such loans were outstanding in the Education Fund.

11. LITIGATION

There are no material claims against the College which are not covered by insurance or whose settlement would materially affect the financial statements at June 30, 1996.

12. RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the "Consortium") which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophe coverage and aggregate stop-loss reinsurance over the selected retention

limit. Coverages include all property and $16,000,000 for liability. No settlement exceeded coverage since establishment of Consortium. In 1992, the Consortium added statutory Worker's Compensation. In fiscal 1996 the College paid $337,039 to the Consortium for property, liability and worker's compensation protection and received $61,431 in dividends due to favorable workers' compensation expenditures in 1992. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The College's level of coverages have not changed for the past year.

The College also maintains a comprehensive self-insurance plan through a third party administrator, as an option, for its employees health coverage. The College also maintains adequate reserves to cover potential losses.

13. DEFICIT FUND BALANCE

At June 30, 1996, the Education Fund had a deficit fund balance of $4,836,751 which improved by $4,191,450 over the balance at June 30, 1995. Prior to 1995, the College allocated a major portion of receipts from State grants and contracts and student tuition aid fees to the Operation and Maintenance Fund for eventual transfer to the Operations and Maintenance Fund (Restricted) to fund the College's construction and remodeling projects. The College plans to continue allocating future receipts to the Education Fund to remedy this condition.

The College maintains $14,500,000 in its Working Cash Fund for the purpose of making loans to the Education and Operation and Maintenance Funds as needed to meet ordinary and necessary expenditures.

14. COMMITMENTS AND CONTINGENCIES

In conjunction with the sale of the $12,000,000 of Working Cash bonds in December, 1991, discussed in Note 6, the College may be liable to rebate to the Internal Revenue Service any interest income earned which would be subject to the Internal Revenue's arbitrage rules. The College believes that the period during which the potential liability accrued ended in fiscal 1994 and has established a reserve of approximately $100,000 to cover its best estimate for any taxes which may be due. Any taxes due are payable in fiscal 1997.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1996

CURRENT UNRESTRICTED FUNDS

To account for resources traditionally associated with College operations which are not required to be accounted for in another fund, the College maintains the following funds:

Education -- to account for most of the instructional and administrative aspects of the College's operations.

Operations and Maintenance -- to account for repair and maintenance of College property and rent and insurance of facilities.

Auxiliary Enterprises -- to account for operations of the bookstore, computer services center, Ray Hartstein Campus facilities, the Institute for Business and Professional Development, athletics, child care and printing services and ALLiance for Lifelong Learning.

SCHEDULE 1

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMBINING BALANCE SHEET-CURRENT UNRESTRICTED FUNDS

June 30, 1996

	Education Fund	Operation and Maintenance Fund	Auxiliary Enterprises Fund	Total
ASSETS				
Cash and cash equivalents	$870,495	$970,618	$709,089	$2,550,202
Equity in pooled investments	12,484,715	18,168,255	1,735,319	32,388,289
Receivables:				
Property taxes	10,339,581	1,958,898	-	12,298,479
Personal property replacement tax	125,695	-	-	125,695
Accrued interest	162,848	223,741	27,901	414,490
Other	627	-	289,134	289,761
Total Receivables	10,628,751	2,182,639	317,035	13,128,425
Inventory	93,952	-	402,573	496,525
Prepaid expenditures	840,103	440	29,234	869,777
Total Assets	$24,918,016	$21,321,952	$3,193,250	$49,433,218
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$348,826	$118,674	$269,274	$736,774
Accrued salaries	1,758,097	204	811	1,759,112
Accrued compensated absences	384,000	-	-	384,000
Other accrued liabilities	1,237,000	-	-	1,237,000
Deferred revenues:				
Tuition and fees	1,367,755	-	169,529	1,537,284
Property taxes	10,159,089	1,916,985	-	12,076,074
Due to other funds	14,500,000	-	-	14,500,000
Total Liabilities	29,754,767	2,035,863	439,614	32,230,244
Fund Balances:				
Unreserved	(4,836,751)	19,286,089	2,753,636	17,202,974
Total Liabilities and Fund Balances	$24,918,016	$21,321,952	$3,193,250	$49,433,218

SCHEDULE 2

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-CURRENT UNRESTRICTED FUNDS

Fiscal Year Ended June 30, 1996

	Education Fund	Operation and Maintenance Fund	Auxiliary Enterprises Fund	Total Current Unrestricted Funds
Revenues:				
Property taxes	$17,773,743	$4,132,865	$ -	$21,906,608
Personal property replacement tax	611,789	-	-	611,789
State grants and contracts	4,749,366	-	-	4,749,366
Chargeback revenue	78,155	-	-	78,155
Student tuition and fees	8,177,675	-	-	8,177,675
Sales and service fees	17,681	123,719	-	141,400
Auxiliary revenue	-	-	8,359,648	8,359,648
Investment income earned	670,217	1,113,704	-	1,783,921
Other sources	121,589	-	-	121,589
Total revenues	32,200,215	5,370,288	8,359,648	45,930,151
Expenditures:				
Instruction	17,715,676	-	-	17,715,676
Academic support	2,614,763	-	-	2,614,763
Student services	3,560,459	-	-	3,560,459
Public service	373,204	-	-	373,204
Operations and maintenance of plant	63,277	3,185,996	-	3,249,273
General administration	2,265,668	-	-	2,265,668
Institutional support	1,243,718	-	-	1,243,718
Auxiliary enterprises	-	-	8,870,993	8,870,993
Total expenditures	27,836,765	3,185,996	8,870,993	39,893,754
Non-mandatory transfers	(172,000)	-	172,000	-
Excess (deficiency) of revenues Over Expenditures and transfers	4,191,450	2,184,292	(339,345)	6,036,397
Fund balance beginning of year	(9,028,201)	17,101,797	3,092,981	11,166,577
Fund balance end of year	($4,836,751)	$19,286,089	$2,753,636	$17,202,974

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

EDUCATION FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$17,371,000	$17,773,743	$402,743
Personal property replacement tax	500,000	611,789	111,789
State grants and contracts	4,588,000	4,749,366	161,366
Chargeback revenue	50,000	78,155	28,155
Student tuition and fees	7,862,000	8,177,675	315,675
Sales and service fees	10,000	17,681	7,681
Investment income earned	400,000	670,217	270,217
Other sources	74,500	121,589	47,089
Total Revenues	30,855,500	32,200,215	1,344,715
Expenditures:			
Instruction:			
Salaries	15,464,971	15,142,203	322,768
Employee benefits	1,282,390	1,281,823	567
Contractual services	438,195	377,973	60,222
General materials and supplies	548,180	540,691	7,489
Conferences and meetings	106,273	84,028	22,245
Fixed charges	33,750	31,923	1,827
Utilities	98,490	98,490	-
Capital outlay	203,714	158,545	45,169
Total Instruction	18,175,963	17,715,676	460,287
Academic support:			
Salaries	1,630,370	1,534,809	95,561
Employee benefits	221,434	221,434	-
Contractual services	171,751	142,749	29,002
General materials and supplies	362,889	343,239	19,650
Conferences and meetings	17,210	14,774	2,436
Fixed charges	44,900	37,807	7,093
Utilities	52,060	48,647	3,413
Capital outlay	344,244	271,304	72,940
Total Academic Support	2,844,858	2,614,763	230,095

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

EDUCATION FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL-Continued
Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Expenditures- continued:			
Student services:			
Salaries	$2,291,233	$2,279,447	$11,786
Employee benefits	247,670	247,670	-
Contractual services	487,220	471,665	15,555
General materials and supplies	457,064	428,805	28,259
Conferences and meetings	24,380	20,540	3,840
Utilities	49,880	49,880	-
Capital outlay	70,674	62,452	8,222
Total Student Services	3,628,121	3,560,459	67,662
Public service:			
Salaries	268,415	249,493	18,922
Employee benefits	32,525	32,525	-
Contractual services	61,275	51,750	9,525
General materials and supplies	66,876	44,777	22,099
Conferences and meetings	6,240	5,004	1,236
Fixed charges	(25,000)	(27,270)	2,270
Utilities	3,750	3,750	-
Capital outlay	20,375	13,175	7,200
Total Public Services	434,456	373,204	61,252
Operations and maintenance of plant:			
Contractual services	12,600	9,389	3,211
General materials and supplies	23,100	21,102	1,998
Capital outlay	33,500	32,786	714
Total Operations and Maintenance of Plant	69,200	63,277	5,923

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

EDUCATION FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL-Continued
Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Expenditures-continued:			
General administration:			
Salaries	$1,542,300	$1,484,224	$58,076
Employee benefits	188,570	186,718	1,852
Contractual services	318,447	294,138	24,309
General materials and supplies	211,065	202,888	8,177
Conferences and meetings	39,185	27,075	12,110
Utilities	34,550	34,550	-
Capital outlay	38,399	36,075	2,324
Total General Administration	2,372,516	2,265,668	106,848
Institutional support:			
Salaries	310,200	239,483	70,717
Employee benefits	489,552	474,766	14,786
Contractual services	135,471	124,924	10,547
General materials and supplies	106,450	92,419	14,031
Conferences and meetings	49,620	34,276	15,344
Fixed charges	3,600	2,259	1,341
Utilities	5,970	5,970	-
Capital outlay	9,334	7,240	2,094
Other	290,800	262,381	28,419
Total Institutional Support	1,400,997	1,243,718	157,279
Total Expenditures	28,926,111	27,836,765	1,089,346
Non-mandatory transfers	(172,000)	(172,000)	-
Excess (deficiency) of revenues over expenditures	$1,757,389	$4,191,450	$2,434,061
Fund balance beginning of year		(9,028,201)	
Fund balance end of year		($4,836,751)	

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$3,715,000	$4,132,865	$417,865
Sales and service fees	125,000	123,719	(1,281)
Investment income earned	700,000	1,113,704	413,704
Total Revenues	4,540,000	5,370,288	830,288
Expenditures:			
Operation and maintenance of plant:			
Salaries	1,324,300	1,286,962	37,338
Employee benefits	202,800	202,800	-
Contractual services	101,135	74,893	26,242
General materials and supplies	186,215	169,051	17,164
Conferences and meetings	4,930	2,636	2,294
Fixed charges	683,000	667,144	15,856
Utilities	771,610	767,080	4,530
Capital outlay	21,020	15,430	5,590
Total Operations and Maintenance of Plant	3,295,010	3,185,996	109,014
Total Expenditures	3,295,010	3,185,996	109,014
Excess (deficiency) of revenues over expenditures and transfers	$1,244,990	$2,184,292	$939,302
Fund balance beginning of year		17,101,797	
Fund balance end of year		$19,286,089	

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

AUXILIARY ENTERPRISES FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Local grants and contracts	$94,000	$92,169	($1,831)
State grants and contracts	568,000	561,034	(6,966)
Student tuition and fees	1,453,250	1,372,657	(80,593)
Sales and service fees	3,386,420	3,248,962	(137,458)
Facilities revenue	2,962,035	2,922,406	(39,629)
Investment income earned	100,000	168,859	68,859
Other sources	42,000	(6,439)	(48,439)
Total Revenues	8,605,705	8,359,648	(246,057)
Expenditures:			
Auxiliary enterprises:			
Salaries	3,692,410	3,664,460	27,950
Employee benefits	375,976	375,976	-
Contractual services	1,158,586	846,854	311,732
General materials and supplies	3,189,437	2,851,013	338,424
Conferences and meetings	41,759	36,759	5,000
Fixed charges	339,371	330,410	8,961
Utilities	591,649	542,208	49,441
Capital outlay	672,415	217,004	455,411
Other	60,000	6,309	53,691
Total Auxiliary Enterprises	10,121,603	8,870,993	1,250,610
Total Expenditures	10,121,603	8,870,993	1,250,610
Non-mandatory transfers	172,000	172,000	-
Excess (deficiency) of revenues over expenditures and transfers	($1,343,898)	(339,345)	$1,004,553
Fund balance beginning of year		3,092,981	
Fund balance end of year		$2,753,636	

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

AUXILIARY ENTERPRISES FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year Ended June 30, 1996

	Auxiliary Enterprises Fund						
	Computer Center	Bookstore	Business Institute	Ray Hartstein Campus Facility	Alliance For Lifelong Learning	Other Operations	Total
Revenues:							
Local grants and contracts	$ -	$ -	$ -	$ -	$92,169	$ -	$92,169
State grants and contracts	-	-	-	-	561,034	-	561,034
Student tuition and fees	-	-	547,179	-	812,385	13,093	1,372,657
Sales and service fees	-	2,640,724	-	-	67,180	541,058	3,248,962
Facilities revenue	1,034,000	-	-	883,667	93,704	911,035	2,922,406
Investment income earned	-	-	-	-	3,479	165,380	168,859
Other sources	-	-	-	-	8,201	(14,640)	(6,439)
Total revenues	1,034,000	2,640,724	547,179	883,667	1,638,152	1,615,926	8,359,648
Expenditures:							
Salaries	733,342	268,625	240,804	398,138	1,145,708	877,843	3,664,460
Employee benefits	72,000	23,750	12,800	76,000	86,000	105,425	375,975
Contractual services	49,579	16,840	162,167	11,792	198,134	408,343	846,855
General materials and supplies	100,737	2,060,112	107,209	57,117	302,835	223,003	2,851,013
Conferences and meetings	4,927	951	2,259	1,015	4,510	23,097	36,759
Fixed charges	9,843	65,000	50,000	47,520	155,464	2,583	330,410
Utilities	13,917	5,640	5,900	310,240	27,884	178,627	542,208
Capital outlay	76,799	5,537	46,013	8,182	-	80,473	217,004
Other	-	4,856	629	-	824	-	6,309
Total expenditures	1,061,144	2,451,311	627,781	910,004	1,921,359	1,899,394	8,870,993
Non-mandatory transfers	-	-	-	-	172,000	-	172,000
Excess (deficiency) of revenues over expenditures	($27,144)	$189,413	($80,602)	($26,337)	($111,207)	($283,468)	(339,345)
Fund balance beginning of year							3,092,981
Fund balance end of year							$2,753,636

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1996

CURRENT RESTRICTED FUNDS

Working Cash Bond Retirement--to account for Working Cash Bond Tax Levy proceeds, payment of principal, interest and related charges to Working Cash Bonds.

Working Cash -- to provide cash reserves for temporary financing of College operations.

Audit -- to account for audit tax levy proceeds and payment of auditing expenses.

Liability, Protection, and Settlement -- to account for tort liability, property insurance, Medicare insurance, FICA taxes, unemployment insurance and Worker's Compensation levies and expenses.

Restricted Purposes -- to account for the proceeds of specific revenue sources (other than those accounted for in the Plant Funds) that are legally or otherwise restricted to expenditures for specified purposes.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMBINING BALANCE SHEET-CURRENT RESTRICTED FUNDS

June 30, 1996

	Working Cash Bond Retirement Fund	Working Cash Fund	Audit Fund	Liability, Protection, and Settlement Fund	Restricted Purposes Fund	Total
ASSETS						
Cash and cash equivalents	$376,749	$ -	$70,153	$192,191	$84,882	$723,975
Equity in pooled investments	1,762,365	-	5,186	1,004,922	1,001,636	3,774,109
Due from other funds	-	14,500,000	-	-	-	14,500,000
Receivables:						
Property taxes	1,754,588	-	24,130	541,140	-	2,319,858
Government contracts	-	-	-	-	301,350	301,350
Accrued interest	17,437	-	71	11,010	10,050	38,568
Other	-	-	-	-	10,824	10,824
Total Receivables	1,772,025	-	24,201	552,150	322,224	2,670,600
Prepaid expenditures	-	-	-	307,447	125	307,572
Total Assets	$3,911,139	$14,500,000	$99,540	$2,056,710	$1,408,867	$21,976,256
LIABILITIES AND FUND BALANCES						
Accounts payable	$110,048	$ -	$ -	$318,961	$122,293	$551,302
Accrued salaries	-	-	-	-	9,861	9,861
Deferred tuition and fees revenue	-	-	-	-	19,913	19,913
Deferred property tax revenue	1,723,270	-	23,657	530,677	-	2,277,604
Bonds payable	-	2,925,000	-	-	-	2,925,000
Total Liabilities	1,833,318	2,925,000	23,657	849,638	152,067	5,783,680
Fund balances						
Reserved for external restrictions	2,077,821	11,575,000	75,883	1,207,072	1,256,800	16,192,576
Total Liabilities and Fund Balances	$3,911,139	$14,500,000	$99,540	$2,056,710	$1,408,867	$21,976,256

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-CURRENT RESTRICTED FUNDS

Fiscal Year Ended June 30, 1996

	Working Cash Bond Retirement Fund	Working Cash Fund	Audit Fund	Liability, Protection, and Settlement Fund	Restricted Purposes Fund	Total
Revenues:						
Property taxes	$3,104,722	$ -	$46,876	$1,030,974	$ -	$4,182,572
Federal grants and contracts	-	-	-	-	2,213,608	2,213,608
State grants and contracts	-	-	-	-	1,998,793	1,998,793
Local grants and contracts	-	-	-	-	46,808	46,808
Retirement of indebtedness	-	2,675,000	-	-	-	2,675,000
Investment income earned	95,578	-	476	45,772	55,306	197,132
Other sources	-	-	-	160,667	43,827	204,494
Total Revenues	3,200,300	2,675,000	47,352	1,237,413	4,358,342	11,518,407
Expenditures:						
Instruction	-	-	-	-	2,480,776	2,480,776
Academic support	-	-	-	-	231,034	231,034
Student services	-	-	-	-	1,308,844	1,308,844
Public services	-	-	-	-	68,477	68,477
Operation and maintenance of plant	-	-	-	511,616	81,122	592,738
Institutional support	1,068	-	34,445	488,660	188,089	712,262
Retirement of indebtedness	2,675,000	-	-	-	-	2,675,000
Interest on bonds	199,750	-	-	-	-	199,750
Total Expenditures	2,875,818	-	34,445	1,000,276	4,358,342	8,268,881
Excess restricted revenues over expenditures	-	-	-	-	60,511	60,511
Total transfers and other additions	-	-	-	-	60,511	60,511
Net increase in fund balance	324,482	2,675,000	12,907	237,137	60,511	3,310,037
Fund balance beginning of year	1,753,339	8,900,000	62,976	969,935	1,196,289	12,882,539
Fund balance end of year	$2,077,821	$11,575,000	$75,883	$1,207,072	$1,256,800	$16,192,576

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

WORKING CASH BOND RETIREMENT FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$2,985,100	$3,104,722	$119,622
Investment income earned	50,000	95,578	45,578
Total Revenues	3,035,100	3,200,300	165,200
Expenditures:			
Institutional support	-	1,068	(1,068)
Retirement of indebtedness	2,675,000	2,675,000	-
Interest on bonds	210,450	199,750	10,700
Total Expenditures	2,885,450	2,875,818	9,632
Excess (deficiency) of revenues over expenditures	$149,650	324,482	$174,832
Fund balance beginning of year		1,753,339	
Fund balance end of year		$2,077,821	

SCHEDULE 9

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

WORKING CASH FUND-SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Retirement of indebtedness	$2,675,000	$2,675,000	$ -
Total Revenues	2,675,000	2,675,000	-
Expenditures:			
Total Expenditures	-	-	-
Excess (deficiency) of revenues over expenditures and transfers	$2,675,000	$2,675,000	$ -
Fund balance beginning of year		8,900,000	
Fund balance end of year		$11,575,000	

SCHEDULE 10

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

AUDIT FUND--SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$44,550	$46,876	$2,326
Investment income earned	-	476	476
Total Revenues	44,550	47,352	2,802
Expenditures:			
Institutional support	44,750	34,445	10,305
Total Expenditures	44,750	34,445	10,305
Excess (deficiency) of revenues over expenditures	($200)	12,907	$13,107
Fund balance beginning of year		62,976	
Fund balance end of year		$75,883	

SCHEDULE 11

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

LIABILITY, PROTECTION, AND SETTLEMENT FUND--SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property taxes	$990,000	$1,030,974	$40,974
Investment income earned	40,000	45,772	5,772
Other sources	160,000	160,667	667
Total Revenues	1,190,000	1,237,413	47,413
Expenditures:			
Operations and maintenance of plant	527,890	511,616	16,274
Institutional support	659,000	488,660	170,340
Total Expenditures	1,186,890	1,000,276	186,614
Excess (deficiency) of revenues over expenditures	$3,110	237,137	$234,027
Fund balance beginning of year		969,935	
Fund balance end of year		$1,207,072	

SCHEDULE 12

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

RESTRICTED PURPOSES FUND--SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Federal grants and contracts	$2,337,036	$2,213,608	($123,428)
State grants and contracts	1,998,793	1,998,793	-
Local grants and contracts	16,588	46,808	30,220
Investment income earned	-	55,306	55,306
Other sources	200,028	43,827	(156,201)
Total Revenues	4,552,445	4,358,342	(194,103)
Expenditures:			
Instruction	2,549,496	2,480,776	68,720
Academic support	283,603	231,034	52,569
Student services	1,344,834	1,308,844	35,990
Public services	97,230	68,477	28,753
Operation and maintenance of plant	81,997	81,122	875
Institutional support	195,285	188,089	7,196
Total Expenditures	4,552,445	4,358,342	194,103
Excess restricted revenues over expenditures	-	60,511	60,511
Net increase (decrease) in fund balance	$ -	60,511	$60,511
Fund balance beginning of year		1,196,289	
Fund balance end of year		$1,256,800	

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1996

PLANT FUNDS

Operations and Maintenance (Restricted) -- to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues and expenditures designated for Life Safety purposes are also accounted for in this fund, as required by the Illinois Community College Board.

Investment in Plant -- to account for all fixed assets and related long-term debt.

SCHEDULE 13

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)-
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE-BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Investment income earned	$400,000	$263,546	($136,454)
Other sources	50,000	48,609	(1,391)
Total Revenues:	450,000	312,155	(137,845)
Expenditures:			
Site improvements and remodeling	1,920,000	403,659	1,516,341
New construction	1,465,000	84,910	1,380,090
Expenditures not capitalized	341,115	335,946	5,169
New equipment	892,000	424,698	467,302
Retirement of indebtedness	500,000	500,000	-
Total Expenditures	5,118,115	1,749,213	3,368,902
Excess (deficiency) of revenues over expenditures	($4,668,115)	(1,437,058)	$3,231,057
Fund balance beginning of year		4,314,563	
Fund balance end of year		$2,877,505	

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SUPPLEMENTAL FINANCIAL INFORMATION

June 30, 1996

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's balance sheet and statement of revenues and expenditures, the Uniform Financial Statements are completed using the modified accrual basis of accounting prescribed by the NCGA Statement No. 1 and related interpretations.

The Uniform Financial Statements include the following:

No. 1 - All Funds Summary
No. 2 - Summary of Fixed Assets and Debt
No. 3 - Operating Funds Revenues and Expenditures
No. 4 - Restricted Purposes Fund Revenues and Expenditures
No. 5 - Current Funds Expenditures by Activity

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT NO. 1
Fiscal Year Ended June 30, 1996

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Working Cash Bond Retirement Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund
Fund balance July 1, 1995	($9,028,201)	$17,101,797	$4,314,563	$1,753,339	$3,092,981	$1,196,289
Revenues:						
Local tax revenue	17,773,743	4,132,885	-	3,104,722	-	-
All other local revenue	78,155	-	-	-	92,189	-
ICCB grants	4,827,773	-	-	-	522,871	845,904
All other state revenue	733,382	-	-	-	38,163	1,452,889
Federal revenue	-	-	-	-	-	2,213,608
Student tuition and fees	8,177,875	-	-	-	1,372,857	-
All other revenue	809,487	1,237,423	312,155	95,578	5,333,788	206,452
Total revenue	32,200,215	5,370,288	312,155	3,200,300	8,359,648	4,418,853
Expenditures						
Instruction	17,715,876	-	-	-	-	2,480,776
Academic Support	2,814,763	-	-	-	-	231,034
Student Services	3,560,459	-	-	-	-	1,308,844
Public Service	373,204	-	-	-	-	68,477
Organized Research	-	-	-	-	-	-
Independent Operations	-	-	-	-	8,870,993	-
Operations and Maintenance	63,277	3,185,996	1,749,213	-	-	81,122
General Administration	2,265,668	-	-	-	-	-
Institutional Support	1,243,718	-	-	2,875,818	-	188,089
Other expenditures	-	-	-	-	-	-
Total expenditures	27,836,765	3,185,996	1,749,213	2,875,818	8,870,993	4,358,342
Net transfers	(172,000)	-	-	-	172,000	-
Fund Balance June 30, 1996	($4,836,751)	$19,286,089	$2,877,505	$2,077,821	$2,753,636	$1,256,800

	Working Cash Fund	Loan Fund	Audit Fund	Liability, Protection, Settlement Fund		Total All Funds
Fund balance July 1, 1995	$8,900,000	$263,485	$62,976	$969,935		$28,627,164
Revenues:						
Local tax revenue	-	-	46,878	1,030,974		26,089,180
All other local revenue	-	-	-	-		170,324
ICCB grants	-	-	-	-		5,896,548
All other state revenue	-	-	-	-		2,224,434
Federal revenue	-	-	-	-		2,213,608
Student tuition and fees	-	-	-	-		9,550,332
All other revenue	2,675,000	7,028	478	206,439		11,883,826
Total revenue	2,675,000	7,028	47,352	1,237,413		57,828,252
Expenditures						
Instruction	-	-	-	-		20,196,652
Academic Support	-	-	-	-		2,845,797
Student Services	-	-	-	-		4,869,303
Public Service	-	-	-	-		441,681
Organized Research	-	-	-	-		-
Independent Operations	-	-	-	-		8,870,993
Operations and Maintenance	-	-	-	$11,616		5,591,224
General Administration	-	-	-	-		2,265,668
Institutional Support	-	5,848	34,445	488,880		4,836,576
Total expenditures	-	5,848	34,445	1,000,276		49,917,894
Net transfers	-	-	-	-		-
Fund Balance June 30, 1996	$11,575,000	$264,667	$75,883	$1,207,072		236,537,722

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SUMMARY OF FIXED ASSETS AND DEBT
UNIFORM FINANCIAL STATEMENT NO. 2
Fiscal Year Ended June 30, 1996

	Fixed Asset/Debt Account Groups July 1, 1995	Additions	Deletions	Fixed Asset/Debt Account Groups June 30, 1996
FIXED ASSETS:				
Sites and improvements	$11,052,086	$49,252	-	$11,101,338
Buildings, additions and improvements	50,953,091	431,881	-	51,384,972
Equipment	16,447,286	1,578,952	(2,769,406)	15,256,832
	78,452,463	2,060,085	(2,769,406)	77,743,142
Accumulated depreciation	(19,380,554)	(2,435,079)	2,724,665	(19,090,968)
Net fixed assets	$59,071,909	($374,994)	($44,741)	$58,652,174
FIXED DEBT				
Bonds payable	$5,600,000	-	($2,675,000)	$2,925,000
Note payable	2,000,000	-	(500,000)	1,500,000
Total fixed liabilities	$7,600,000	-	($3,175,000)	$4,425,000

The College had no tax anticipation warrants or notes at June 30, 1996

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 3

Fiscal Year Ended June 30, 1996

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
Operating revenues by source:			
Local governments:			
Current taxes	$8,586,911	$1,997,015	$10,583,926
Back taxes	9,186,832	2,135,850	11,322,682
Chargeback revenue	78,155	-	78,155
Total Local Government	17,851,898	4,132,865	21,984,763
State government:			
ICCB credit hour grant	4,627,773	-	4,627,773
SBE - Vocational education	121,593	-	121,593
Other	611,789	-	611,789
Total State Government	5,361,155	-	5,361,155
Student tuition and fees:			
Tuition	6,789,862	-	6,789,862
Fees	1,387,813	-	1,387,813
Total tuition and fees	8,177,675	-	8,177,675
Other sources:			
Sales and service fees	17,681	123,719	141,400
Investment income earned	670,217	1,113,704	1,783,921
Other	121,589	-	121,589
Total other revenue	809,487	1,237,423	2,046,910
Total operating revenues	32,200,215	5,370,288	37,570,503
Less non-operating item:			
Tuition chargeback revenue	(78,155)	-	(78,155)
Adjusted revenues	$32,122,060	$5,370,288	$37,492,348

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 3--Continued
Fiscal Year Ended June 30, 1996

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
Operating expenditures by program:			
Instruction	$17,715,676	$ -	$17,715,676
Academic support	2,614,763	-	2,614,763
Student services	3,560,459	-	3,560,459
Public services	373,204	-	373,204
Operations and maintenance of plant	63,277	3,185,996	3,249,273
General administration	2,265,668	-	2,265,668
Institutional support	1,243,718	-	1,243,718
Transfers	172,000	-	172,000
Total Expenditures	28,008,765	3,185,996	31,194,761
Less non-operating items*			
Tuition chargeback	(224,639)	-	(224,639)
Transfers to non-operating funds	(172,000)	-	(172,000)
Adjusted expenditures	$27,612,126	$3,185,996	$30,798,122
Operating expenditures by object:			
Salaries	$20,929,660	$1,286,962	$22,216,622
Employee benefits	2,444,936	202,800	2,647,736
Contractual services	1,734,968	74,893	1,809,861
General materials and supplies	1,673,921	169,051	1,842,972
Conferences and meetings	185,697	2,636	188,333
Fixed charges	44,719	667,144	711,863
Utilities	241,287	767,080	1,008,367
Capital outlay	581,577	15,430	597,007
Transfers	172,000	-	172,000
Total Expenditures	28,008,765	3,185,996	31,194,761
Less non-operating items*			
Tuition chargeback	(224,639)	-	(224,639)
Transfers to non-operating funds	(172,000)	-	(172,000)
Adjusted expenditures	$27,612,126	$3,185,996	$30,798,122

*Intercollege expenditures that do not generate related local credit hours are subtracted to allow for statewide comparisons.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT NO. 4
Fiscal Year Ended June 30, 1996

Restricted purposes fund-revenues by source:	
State government:	
ICCB Special Populations grant	$268,298
ICCB Workforce Preparation grant	111,048
ICCB Advanced Technology grant	111,988
ICCB Retirees Health Insurance grant	54,570
SBE - Vocational Education	34,657
Other	1,418,232
Total State Government	1,998,793
Federal Government:	
Federal Work Study grants	26,385
Pell grants	1,169,472
Other	1,017,751
Total Federal Government	2,213,608
Other sources:	
Student tuition and fees	-
Other	206,452
Total other sources	206,452
Total revenues	$4,418,853
Expenditures by program:	
Instruction	$2,480,776
Academic support	231,034
Financial aid	1,194,641
Other student services	114,203
Public services	68,477
Operation and maintenance of plant	81,122
Institutional support	188,089
Total expenditures	$4,358,342
Expenditures by object	
Salaries	$1,323,522
Employee benefits	1,294,960
Contractual services	111,467
Student financial aid	1,194,641
General materials and supplies	132,098
Conference and meetings	28,027
Fixed charges	25,388
Utilities	1,630
Capital outlay	246,609
Total	$4,358,342

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
CURRENT FUNDS*-EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT NO. 5
Fiscal Year Ended June 30, 1996

INSTRUCTION	
Instructional Programs	17,351,796
Instructional Support	2,844,656
Total Instruction	20,196,452
PUBLIC SERVICE	441,681
ACADEMIC SUPPORT	
Learning Resource Center	1,153,770
Other Academic Support	1,692,027
Total Academic Support	2,845,797
STUDENT SERVICES SUPPORT	
Admissions and Records	1,683,572
Counseling and Career Services	1,243,217
Financial Aid Administration	-
Student Financial Aid	1,194,641
Other Student Services Support	747,873
Total Student Services Support	4,869,303
OPERATIONS AND MAINTENANCE OF PLANT	
O & M Administration	215,477
Custodial Services	940,169
Building Maintenance	408,300
Grounds Maintenance	182,066
Plant Utilities	757,410
Security	511,616
Transportation	30,491
Other O & M	796,482
Total Operations and Maintenance of Plant	3,842,011
GENERAL ADMINISTRATION	
Executive Office	226,438
Business Office	246,430
General Administrative Services	1,341,593
Community Relations	415,130
Other Support	36,077
Total General Administration	2,265,668
INSTITUTIONAL SUPPORT	
General Institutional Support	1,766,823
Other Institutional Support	188,089
Total Institutional Support	1,954,912
INDEPENDENT OPERATIONS	8,870,993
TOTAL CURRENT FUNDS EXPENDITURES	45,286,817

*Current funds include: Education; Operations and Maintenance; Auxiliary Enterprises; Restricted Purposes; Audit; Liability, Protection and Settlement

SCHEDULE 15

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
FOR FISCAL YEAR 1997

All non-capital audited operating expenditures for fiscal year 1996 from all revenue sources

Education Fund	$27,255,188
Operations and Maintenance Fund	3,170,567
Public Building Commission Operation and Maintenance Fund	-
Bond and Interest Fund	2,875,818
Public Building Commission Rental Fund	-
Restricted Purposes Fund	4,111,733
Audit Fund	34,445
Liability, Protection, and Settlement Fund	994,692
Auxiliary Enterprises Fund (subsidy only)	1,921,359
Total Non-Capital Audited Expenditures	40,363,802
Plus depreciation for equipment paid from non-state and non-federal monies	818,547
Plus depreciation on building and fixed equipment paid from non-state and non-federal monies	771,060
Equals Total Qualified Expenditures	41,953,409
Less all fiscal year 1996 state and federal operating grants for non-capital expenditures, except ICCB grants	3,877,008
Equals adjusted qualified expenditures	38,076,401
Total Certified Semester Credit Hours	191,011.00
Adjusted qualified expenditures for fiscal year 1996	38,076,401
Divided by total certified credit hours for fiscal year 1996	191,011.00
Equal Cost per Semester Credit Hour	199.34
Cost per semester credit hour	199.34
Less each district's average grant rate for fiscal year 1997	31.83
Less each district's student tuition and fees per semester credit hour for fiscal year 1996	37.50
Equals Chargeback Reimbursement per Semester Credit Hour	$130.01
Per-Capita Cost per Semester Credit Hour	$219.64

Approved: David C. Shelgust — Chief Fiscal Officer — 9/25/96 — Date

Approved: Raymond Black — President — 9/25/96 — Date

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Statistical Section

TABLE A

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)

Last Ten Fiscal Years

Year of Levy	Assessed Valuation	Estimated Actual Value
1995	$11,233,653,899 (1)	$33,700,961,697
1994	10,204,306,153	30,612,918,459
1993	10,359,036,298	31,077,108,894
1992	10,135,765,916 (1)	30,407,297,748
1991	8,613,852,374	25,841,557,122
1990	8,450,635,111	25,351,905,333
1989	8,054,970,684 (1)	24,164,912,052
1988	6,266,415,021 (2)	18,799,245,063
1987	5,416,301,147	16,248,903,441
1986	5,277,588,782	15,832,766,346

Note : Assessed value is computed by the Cook County Clerk's office equal to one-third of the estimated actual value.

(1) Triennial reassessment of the total district.
(2) Evanston Township annexed to district.

Source: Cook County Clerk's Office

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

Last Ten Fiscal Years

Year of Levy	Total Tax Levy	Current Year Taxes Collected	Percent of Levy Collected	Delinquent Taxes Collected (Refunded)	Total Taxes Collected	Total Taxes Collected to Total Tax Levy
1995	$26,072,699	$12,607,416	48.35%	$ -	$12,607,416	48.35%
1994	26,009,482	26,256,072	100.95%	-	26,256,072	100.95%
1993	25,685,567	25,392,292	98.86%	115,264	25,507,556	99.31%
1992	24,177,566	24,192,804	100.06%	(68,140)	24,124,664	99.78%
1991	23,572,659	23,498,949	99.69%	8,748	23,507,697	99.72%
1990	16,901,270	16,805,714	99.43%	128,939	16,934,653	100.20%
1989	13,451,801	13,451,150	100.00%	99,295	13,550,445	100.73%
1988	11,906,189	11,872,602	99.72%	(14,593)	11,858,009	99.60%
1987	10,236,809	10,212,595	99.76%	(32,666)	10,179,929	99.44%
1986	10,027,418	9,914,281	98.87%	(95,531)	9,818,750	97.92%

Note--Property taxes in Cook County, Illinois, are levied based on a calendar year (January 1 - December 31) and are due in two installments in the calendar year following the year of the levy.

The first installment is usually due on March 1st and is approximately one half the prior year's tax bill. In fiscal year 1996 property tax collections resulting from the first installment have been recognized as revenue in the current period to the extent that collections occurred by August 30, 1996

The second installment generally includes any adjustments to the assessed valuation and is usually due 30 days after assessments are billed (usually on August 30). The entire second installment (based on the due date) has been deferred and will be recognized in fiscal year 1997.

Any tax levy receivable outstanding at the end of the second fiscal year, after the year of the levy, is written-off against property tax income in that fiscal year. Therefore, there are generally net refunds rather than receivables.

Source: Cook County Treasurer's Office

TABLE C

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SCHEDULE OF HISTORY OF TAX LEVIES AND COLLECTIONS (Unaudited)
Last Ten Fiscal Years

		Amount of Levy						
Year Of Levy	Estimated Assessed Valuation	Education Fund	Operations and Maintenance Fund	Working Cash Fund	Operations and Maintenance Fund (Restricted)	Liability, Protection, and Settlement Fund	Audit Fund	Total
1995	$11,233,653,899	$17,857,536	$3,914,000	$3,224,813	$ -	$1,030,000	$46,350	$26,072,699
1994	10,204,306,153	17,716,000	4,120,000	3,097,132	-	1,030,000	46,350	26,009,482
1993	10,359,036,298	16,995,000	4,635,000	2,979,217	-	1,030,000	46,350	25,685,567
1992	10,135,765,916	15,074,242	4,306,926	2,690,048	1,030,000	1,030,000	46,350	24,177,566
1991	8,613,852,374	15,074,242	4,306,926	2,600,141	1,030,000	515,000	46,350	23,572,659
1990	8,450,635,111	12,777,546	4,123,724	-	-	-	-	16,901,270
1989	8,054,970,684	10,954,760	2,497,041	-	-	-	-	13,451,801
1988	6,266,415,021	9,963,600	1,942,589	-	-	-	-	11,906,189
1987	5,416,301,147	7,745,310	2,491,499	-	-	-	-	10,236,809
1986	5,277,588,782	7,388,624	2,638,794	-	-	-	-	10,027,418

			Tax Collections (Refund) Received in Year Ended June 30,					
Year	Total Amount	Levy %	1996	1995	1994	1993	1992	1991
1995	$12,607,416	48.35%	$12,607,416					
1994	26,256,072	100.95%	13,489,613	$12,766,459				
1993	25,507,556	99.31%	(19,091)	13,599,070	$11,927,577			
1992	24,124,664	99.78%	(46,092)	(22,048)	12,621,808	$11,570,996		
1991	23,507,697	99.72%	8,521	16,388	(16,161)	15,304,049	$8,194,900	
1990	16,934,653	100.20%	(7,416)	(3,958)	29,190	111,123	10,271,081	$6,534,633
1989	13,550,445	100.73%	(16,143)	(6,545)	23,063	127,533	(28,613)	7,584,243
1988	11,858,009	99.60%	(7,278)	(13,481)	(79)	11,065	(1,626)	(3,194)
1987	10,179,929	99.44%	(4,318)	(15,879)	(7,665)	(5,269)	17,699	(17,614)
1986	9,818,750	97.92%	(1,135)	(7,994)	(5,441)	(3,749)	(29,507)	12,331
Prior years			85,103	(6,197)	81,041	(31,809)	95,591	(40,715)
Total tax collections			$26,089,180	$26,305,815	$24,653,333	$27,083,939	$18,519,525	$14,069,684

	Tax Rate*						
	Education Fund	Operations and Maintenance Fund	Working Cash Fund	Operations and Maintenance Fund (Restricted)	Liability, Protection, and Settlement Fund	Audit Fund	Total
Legal limit	.1750	.0500	-	.0500	-	.0050	-
Rates extended:							
1995	.1590	.0348	.0287	-	.0092	.0004	.2321
1994	.1736	.0404	.0304	-	.0101	.0005	.2550
1993	.1641	.0447	.0288	-	.0099	.0004	.2479
1992	.1487	.0425	.0265	.0102	.0102	.0005	.2386
1991	.1750	.0500	.0302	.0120	.0060	.0005	.2737
1990	.1510	.0490	-	-	-	-	.2000
1989	.1360	.0310	-	-	-	-	.1670
1988	.1590	.0310	-	-	-	-	.1900
1987	.1430	.0460	-	-	-	-	.1890
1986	.1400	.0490	-	-	-	-	.1890

* Tax rates are assessed in dollars per hundred at equalized assessed value.

BEST COPY AVAILABLE

TABLE D

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS* (Unaudited)

Last Ten Fiscal Years

Taxing Bodies	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Cook County	$.689	$.680	$.971	$1.176	$1.040	$1.068	$1.048	$1.128	$.913	$.858
Cook County Forest Preserve	.072	.073	.072	.063	.064	.080	.099	.101	.102	.106
Cook County Health Facilities	.305	.313								
Metropolitan Water Reclamation District	.495	.495	.471	.470	.482	.525	.522	.536	.517	.635
Suburban T.B. Sanitarium	.008	.008	.008	.008	.008	.008	.009	.010	.010	.010
Consolidated Elections					.023		.029		.028	
City of Park Ridge	.913	1.022	1.286	1.233	1.380	1.276	1.270	1.474	1.347	1.302
City of Park Ridge Library	.306	.296								
Park Ridge Recreation and Park District	.478	.527	.538	.552	.624	.446	.437	.495	.470	.456
Maine Township	.085	.089	.083	.078	.088	.087	.091	.104	.099	.088
Consolidated Elections	.029		.022							
Maine Township General Assistance	.014	.015	.014	.013	.015	.014	.017	.021	.020	.019
Maine Township Road and Bridge	.047	.052	.049	.052	.059	.057	.059	.069	.065	.066
Northwest Mosquito Abatement	.010	.010	.009	.009	.008	.008	.009	.011	.011	.012
School District 64	2.810	3.043	2.904	2.549	2.956	2.918	2.890	3.075	3.019	2.803
Maine Township High School District 207	2.224	2.335	2.161	2.000	2.206	2.162	2.114	2.231	2.225	2.233
Total Overlapping Rate	8.485	8.958	8.588	8.203	8.953	8.649	8.594	9.255	8.826	8.588
Oakton Community College	.233	.255	.248	.239	.274	.200	.167	.190	.189	.189
Total Rate	$8.718	$9.213	$8.836	$8.442	$9.227	$8.849	$8.761	$9.445	$9.015	$8.777
Oakton Community College Percentage of Total	2.7	2.8	2.8	2.8	3.0	2.3	1.9	2.0	2.1	2.2

* Tax rates are assessed in dollars per hundred at equalized assessed value.

Note---Tax rates displayed are representative for property within the district.

Source: A local taxpayer's property tax bill.

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PRINCIPAL TAXPAYERS (Unaudited)
Fiscal Year Ended June 30, 1996

Taxpayer	Type of Business	1995 Assessed Value (1) (Million)	Percent of District's Total EAV
Allstate and Allstate Development.	Insurance (Office Buildings)	$104.5	0.93%
Kraft General Foods and Kraft Inc.	Food sales and distribution	80.5	0.72%
Grosvenor International CA, Ltd.	Northbrook Court shopping center	54.4	0.48%
Commonwealth Edison	Electric utility	44.0	0.39%
Milwaukee Golf Development	Golf Mill Sholling Center	46.7	0.42%
GD Searle Co.	Pharmaceutical research and development	47.3	0.42%
Trammel Crow	Shopping Center	46.8	0.42%
EAM Tax Dept. Old Orchard	Commercial Properties	39.5	0.35%
Fields 6 DHC prop. Tax	Marshall Fields department store	44.3	0.39%
Mid America Asset CIV2	Shopping Centers	26.1	0.23%
		$534.1	4.75%

(1) Includes only those parcels with an equalized assessed value over $100,000.

Source: Cook County Clerk's office
Information from Commonwealth Edison

TABLE F

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

CURRENT FUNDS REVENUES BY SOURCE (Unaudited)

Last Ten Fiscal Years
(Dollars in Thousands)

Year	Total	Taxes	Inter-governmental	Student Tuition and Fees	Investment Income	Other
1996	$57,449	$26,089	$9,699	$8,178	$1,981	$11,502
1995	56,195	26,301	9,448	7,714	1,545	11,187
1994	51,522	24,097	8,781	7,744	1,071	9,829
1993	49,976	25,540	7,911	8,335	1,032	7,158
1992	39,702	18,505	7,757	7,075	916	5,449
1991	34,009	14,045	7,536	6,020	1,640	4,768
1990	32,273	13,750	7,078	5,338	1,913	4,194
1989	27,220	11,009	6,618	4,756	1,693	3,144
1988	26,005	10,948	5,459	4,159	1,412	4,027
1987	24,289	9,954	5,735	3,615	1,199	3,786

Note: The "Other" category includes Sales, Service and Rental revenue,Retirement of Indebtedness in addition to Miscellaneous revenue.

Source: College records

TABLE G

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

CURRENT FUNDS EXPENDITURES BY FUNCTION (Unaudited)

Last Ten Fiscal Years
(Dollars in Thousands)

Year	Total	Instruction	Academic Support	Student Services	Operation and Maintenance of Plant	Administration and Institutional Support	Auxiliary Enterprises	Other
1996	$48,163	$20,196	$2,846	$4,869	$3,842	$4,222	$8,871	$3,317
1995	46,219	19,739	2,568	5,027	3,273	4,008	8,209	3,395
1994	42,707	20,547	2,337	4,877	2,903	3,613	5,260	3,170
1993	39,702	18,406	2,781	3,375	2,915	3,970	5,286	2,969
1992	36,819	18,092	2,784	3,065	3,310	3,047	5,490	1,031
1991	34,325	16,411	2,773	2,798	3,245	3,438	4,847	813
1990	30,157	14,998	2,051	2,414	2,926	2,997	3,751	1,020
1989	26,278	13,184	1,581	2,218	2,809	2,742	2,840	904
1988	24,146	11,977	1,617	2,135	2,749	2,039	2,589	1,040
1987	22,834	11,128	1,514	2,023	2,703	2,116	2,475	875

Note: "Other" includes Public Programs, Interest on Bonds, Retirement of Indebtedness, and Athletics prior to 1991

Source: College records

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA (Unaudited)

Fiscal Year	Net General Bonded Debt	Assessed Value	Estimated Population	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1996	$2,925,000	$11,233,653,899	435,502	0.026%	$6.72
1995	5,600,000	10,204,306,153	435,502	0.055%	12.86
1994	8,050,000	10,359,036,298	435,502	0.078%	18.48
1993	10,125,000	10,135,765,916	435,502	0.100%	23.25
1992	12,000,000	8,613,852,374	404,399	0.139%	29.67
1991	-	8,450,635,111	404,399	-	-
1990	-	8,054,970,684	404,399	-	-
1989	-	6,266,415,021	433,000	-	-
1988	-	5,415,301,147	361,000	-	-
1987	-	5,277,588,782	361,000	-	-

RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT TO CURRENT FUNDS EXPENDITURES (Unaudited)

Fiscal Year	Total Current Funds Expenditures (in thousands)	Retirement of Indebtedness Fund Expenditures (in thousands)	Retirement of Indebtedness Funds Expenditures to Current Funds Expenditures
1996	$48,163	$2,675	5.55%
1995	46,219	2,873	6.22%
1994	42,707	2,546	5.96%
1993	39,702	2,421	6.10%
1992	36,819	-	-
1991	34,325	-	-
1990	30,157	-	-
1989	26,278	-	-
1988	24,146	-	-
1987	22,834	-	-

COMPUTATION OF LEGAL DEBT MARGIN

Assessed Value	$11,233,653,899
Debt limit--2.875% of assessed value	$322,967,550
Bonded indebtedness	$2,925,000
Legal debt margin	$320,042,550

Sources: Cook County Clerk's Office
College records
College calculations

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1996

Overlapping Agencies	Outstanding Bonds	Percent	Amount
Cook County	$1,321,420,000	16.0203 %	$211,695,448
Cook County Forest Preserve	20,750,000	16.0203	3,324,212
Metropolitan Water Reclamation Dist.	1,248,803,919	16.3806	204,561,575
City of Chicago	1,877,550,000	0.0420	788,571
Chicago Park District	421,710,000	0.0420	177,118
Chicago Board of Education	974,934,000	0.0420	409,472
Chicago School Finance Authority	793,435,000	0.0420	333,243
Municipalities:			
Village of Deerfield	19,880,000	11.1557	2,217,753
City of Des Plaines	24,835,000	81.9936	20,363,111
City of Evanston	122,655,000	100.0000	122,655,000
Village of Glencoe	19,415,000	100.0000	19,415,000
Glencoe SSA	68,200	100.0000	68,200
Village of Glenview	22,460,000	100.0000	22,460,000
Glenview SSA #5	23,556	100.0000	23,556
Glenview SSA #6	25,888	100.0000	25,888
Glenview SSA #9	138,890	100.0000	138,890
Glenview SSA #10	138,890	100.0000	138,890
Glenview SSA #11	127,914	100.0000	127,914
Glenview SSA #12	75,501	100.0000	75,501
Glenview SSA #16	26,439	100.0000	26,439
Glenview SSA #18	47,513	100.0000	47,513
Glenview SSA #20	173,674	100.0000	173,674
Glenview SSA #22	48,945	100.0000	48,945
Glenview SSA #24	28,502	100.0000	28,502
Glenview SSA #27	16,257	100.0000	16,257
Glenview SSA #31	17,918	100.0000	17,918
Glenview SSA #32	47,812	100.0000	47,812
Glenview SSA #33	107,005	100.0000	107,005
Village of Golf	1,625,000	100.0000	1,625,000
Village of Kenilworth	485,000	100.0000	485,000
Village of Lincolnwood	7,340,000	100.0000	7,340,000
Village of Morton Grove	10,370,000	100.0000	10,370,000
Morton Grove SSA #1	410,000	100.0000	410,000
Village of Mount Prospect	24,589,000	0.0711	17,483
Village of Niles	32,060,000	100.0000	32,060,000
Village of Northbrook	77 38,510,000	98.6464	37,988,729

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1996

Overlapping Agencies	Outstanding Bonds	Percent	Amount
Northbrook SSA #1	59,100	100.0000 %	59,100
Northbrook SSA #2	116,323	100.0000	116,323
Northbrook SSA #3	32,055	100.0000	32,055
City of Park Ridge	10,365,000	100.0000	10,365,000
City of Prospect Heights	245,000	14.7488	36,135
Village of Rosemont	162,412,662	25.7161	41,766,203
Village of Skokie	54,319,123	100.0000	54,319,123
Village of Wilmette	15,805,000	100.0000	15,805,000
Wilmette SSA #2	30,000	100.0000	30,000
Village of Winnetka	4,265,000	100.0000	4,265,000
Winnetka SSA #1	470,000	100.0000	470,000
Winnetka SSA #2	100,000	100.0000	100,000
School Districts:			
#26	15,280,061	7.6753	1,172,791
#29	2,700,000	100.0000	2,700,000
#30	8,135,000	100.0000	8,135,000
#31	10,135,000	100.0000	10,135,000
#34	11,100,000	100.0000	11,100,000
#35	18,250,000	100.0000	18,250,000
#36	3,765,000	100.0000	3,765,000
#37	6,100,000	100.0000	6,100,000
#38	890,000	100.0000	890,000
#39	10,050,000	100.0000	10,050,000
#63	24,815,000	100.0000	24,815,000
#64	6,070,000	100.0000	6,070,000
#65	47,520,000	100.0000	47,520,000
#67	2,015,000	100.0000	2,015,000
#68	6,250,000	100.0000	6,250,000
#69	7,770,000	100.0000	7,770,000
#70	2,876,000	100.0000	2,876,000
#71	6,900,000	100.0000	6,900,000
#72	1,130,000	100.0000	1,130,000
#73	3,503,625	100.0000	3,503,625
#73 1/2	8,870,000	100.0000	8,870,000
#74	24,502,728	100.0000	24,502,728
#78	1,465,000	0.0192	281
#79	800,000	0.3293	2,634

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (Unaudited)

June 30, 1996

Overlapping Agencies	Outstanding Bonds	Percent	Amount
High School Districts:			
#202	7,025,000	100.0000 %	7,025,000
#203	23,045,000	100.0000	23,045,000
#207	5,670,000	97.5171	5,529,220
#219	16,265,000	100.0000	16,265,000
#225	10,675,000	100.0000	10,675,000
Park Districts:			
Deerfield	640,000	4.9061	31,399
Des Plaines	16,690,000	98.6671	16,467,539
Glenview	19,869,000	100.0000	19,869,000
Golf Maine	2,989,100	100.0000	2,989,100
Morton Grove	1,779,000	100.0000	1,779,000
Niles	12,860,000	100.0000	12,860,000
Northbrook	12,440,000	98.7044	12,278,827
Park Ridge	7,540,000	100.0000	7,540,000
Rosemont	670,000	28.4110	190,354
Skokie	41,635,000	100.0000	41,635,000
Wilmette	3,839,000	100.0000	3,839,000
Winnetka	2,050,000	100.0000	2,050,000
Miscellaneous:			
North Maine Fire Protection Dist.	4,995,000	100.0000	4,995,000
Wilmette Public Library Dist.	2,220,000	100.0000	2,220,000
Niles Library Dist.	5,000,000	100.0000	5,000,000
Glenbrook Sanitary Dist.	545,000	100.0000	545,000
Northfield Woods Sanitary Dist.	1,360,000	100.0000	1,360,000
			$1,239,885,056
Oakton Community College District No. 535	2,925,000	100.0000	2,925,000
Total Direct and Overlapping Bonded Debt			$1,242,810,056

Note: An outstanding note for $1,500,000 at June 30, 1996, for the purchase of the College's Ray Hartstein Campus is excluded from these calculations.

Source: Cook County Clerk's Office.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS (Unaudited)

Calendar Years 1981-1996

	Fall Enrollment		Gender		Attendance		Academic Class		Enrollment Status					
	Head				Full	Part			Continuing				In-District	Ave.
Year	Count	FTE	Male	Female	Time	Time	Freshman	Other	Student	New	Transfer	Readmit	Residency	Age
1996	10,404	5,191	43%	57%	26%	74%	69%	31%	68%	17%	12%	4%	80%	30
1995	10,976	5,522	43	57	27	73	68	32	67	17	12	4	81	30
1994	10,501	5,169	43	57	25	75	70	30	66	14	11	9	80	30
1993	11,254	5,411	43	57	24	76	70	30	69	16	11	4	79	29
1992	11,379	5,413	43	57	24	76	71	29	61	17	12	10	80	29
1991	11,253	5,305	43	57	23	77	72	28	60	17	14	9	79	29
1990	10,800	5,123	43	57	24	76	74	26	57	18	14	11	80	29
1989	10,400	4,886	45	55	23	77	76	24	54	20	15	11	81	29
1988	9,100	4,259	44	56	22	78	74	26	55	21	13	11	76	29
1987	8,781	4,001	44	56	22	78	75	25	55	19	14	12	78	29
1986	8,504	3,932	45	55	22	78	74	26	51	20	14	15	81	28
1985	8,335	3,874	44	56	23	77	74	26	54	19	12	15	85	28
1984	8,871	4,212	44	56	24	76	72	28	54	20	11	15	86	28
1983	9,225	4,547	45	55	28	72	75	25	57	20	10	13	87	28
1982	9,655	4,845	44	56	28	72	80	20	52	24	11	13	87	28
1981	8,639	4,344	43	57	29	71	81	19	45	32	11	12	86	27

Note --- Above statistics reflect tenth day total enrollment for Fall terms of year listed.

Source: College records

Legend:
FTE = Full-Time Equivalent

TABLE K

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

DEMOGRAPHIC STATISTICS CREDIT HOURS BY STUDENT ENROLLMENT CATEGORIES (Unaudited)

Last Ten Fiscal Years

Fiscal Year	Baccalaureate	Business Occupational	Technical Occupational	Health Occupational	Remedial Development	Adult Basic Secondary Education	General Studies	Total Credit Hours
1996	112,394	12,874	19,947	8,228	21,842	28,089	-	203,374
1995	108,675	13,314	18,511	7,461	21,229	25,716	-	194,905
1994	122,757	13,817	19,346	6,921	13,315	25,083	512	201,751
1993	123,475	16,098	20,550	5,062	13,530	24,605	1,768	205,088
1992	118,414	15,847	20,349	4,711	12,600	23,400	2,387	197,708
1991	104,436	15,973	18,269	4,231	12,052	21,652	2,185	178,798
1990	100,104	17,274	17,649	4,117	11,190	20,864	2,219	173,417
1989	91,241	15,757	16,108	4,034	8,472	21,016	3,275	159,903
1988	83,503	14,079	16,036	3,753	6,969	15,474	3,662	143,476
1987	81,887	15,200	17,673	4,006	7,377	16,065	4,043	146,251

Source: College records

TABLE L

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)

Last Ten Fiscal Years

Year	(1) Property Value (in Thousands)	(2) Construction (in Thousands)	(3) Bank Deposits (in Thousands)
1996	$33,700,961	$424,635	$7,721,296
1995	30,612,918	500,309	7,811,701
1994	31,077,109	432,864	7,329,670
1993	30,407,298	388,983	6,124,534
1992	25,841,557	332,616	6,291,449
1991	25,351,905	388,303	5,864,031
1990	24,164,912	456,892	5,973,786
1989	18,799,245	376,833	5,755,696
1988	16,248,903	331,920	4,351,961
1987	15,832,766	248,278	3,996,147

Note: Beginning in 1994 a number of major banks in the College's district became branches of other banks outside the district who do not report deposits by branch. These branches previously reported approximately $1.5 billion in deposits which the College has included in 1995 and 1996, accordingly.

Sources:

(1) Cook County Clerk's Office.
(2) Bell Federal Savings and Loan of Chicago survey.
(3) Financial Institutions Directory.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
MISCELLANEOUS STATISTICS (Unaudited)

YEAR FOUNDED	1969
POPULATION IN DISTRICT	435,502

COMMUNITIES SERVED

Deerfield	Glenview	Morton Grove	Park Ridge
Des Plaines	Golf	Niles	Prospect Heights
Evanston	Kenilworth	Northbrook	Skokie
Glencoe	Lincolnwood	Northfield	Wilmette
			Winnetka

ACCREDITATION

North Central Association of Colleges and Schools	1972,1975,1981,1987
Next scheduled visit	1997

FACILITIES DATA

	Des Plaines Campus	Skokie Campus
Date Purchased	1974	1989
Size of campus	172 acres	21 acres
Square Footage available	435,840	160,900
Number of classrooms	65	31
Number of laboratories	46	12

EMPLOYEE DATA

	1995	1996
Faculty		
Full-time	151	152
Part-time	830	816
Administrators	28	25
Classified Staff		
Full-time	234	234
Part-time	110	92

STUDENT DATA

Average class size (Fall 1995 and 1996)	24.2	23.9

DEGREE AND CERTIFICATES AWARDED

A.A. and A.S.	249	236
A.A.S.	244	257
Certificates	218	194

Special Reports Section

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

ILLINOIS COMMUNITY COLLEGE BOARD GRANTS

FINANCIAL-COMPLIANCE SECTION

Advanced Technology Equipment Grant – provides funding to assist in updating curricula that have been significantly impacted by advanced technology.

Special Populations Grant – provides funding for special or extra services to assist disadvantaged students to initiate, continue, or resume their education, including tutoring, educational and career counseling, referrals to external agencies, and testing/evaluation to determine courses or services needed by a disadvantaged student. Courses funded by this grant provide the academic skills necessary to remedy or correct educational deficiencies to allow the attainment of educational goals, including remedial, adult basic education, adult secondary education, and English as a second language courses.

Workforce Preparation Grant – provides funding to be used to operate a business assistance center or workforce preparation office. Activities include assistance in commercial and industrial expansion and/or retention and employment training services for unemployed or underemployed adults to improve their job skills and assist them in seeking employment.

Retirees Health Insurance Grant – is provided to Oakton Community College for the purpose of funding part of health insurance costs for certain qualifying College retirees.

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying balance sheets of the Oakton Community College-Community College District No. 535 (the College) Retirees' Health Insurance Grant and Special Populations Grant as of June 30, 1996. We have also audited the statements of revenues, expenditures and changes in fund balance –budget and actual of the Advanced Technology Equipment Grant, the Special Populations Grant, the Workforce Preparation Grant and the Retirees' Health Insurance Grant of the College for the year then ended. These financial statements and the supplementary information referred to below are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements and the supplementary information based on our audits.

We conducted our audits in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual* and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College's Retirees' Health Insurance Grant and Special Populations Grant as of June 30, 1996, and the revenues, expenditures and changes in fund balance of the Advanced Technology Equipment Grant, the Special Populations Grant, the Workforce Preparation Grant and the Retirees' Health Insurance Grant of the College for the year then ended, in conformity with generally accepted accounting principles and the requirements of the ICCB.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on the ICCB Compliance Schedules for the Special Populations Grant and the Workforce Preparation Grant is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Special Populations Grant or the Workforce Preparation Grant. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 13, 1996, on our consideration of the College's internal control structure and a report dated September 13, 1996, on its compliance with laws and regulations.

Arthur Andersen LLP

Chicago, Illinois,
September 13, 1996

ARTHUR ANDERSEN LLP

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON COMPLIANCE

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the financial statements of the Oakton Community College-Community College District No. 535 (the College) Advanced Technology Equipment Grant, Special Populations Grant, Workforce Preparation Grant and Retirees' Health Insurance Grant, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 13, 1996.

We conducted our audits in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board *Fiscal Management Manual* and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether these financial statements are free of material misstatement.

Compliance with laws, regulations, contracts and grants applicable to the College is the responsibility of the College's management. As part of obtaining reasonable assurance about whether these financial statements are free of material misstatement, we performed tests of the College's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audits of these financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein under *Government Auditing Standards*.

This report is intended for the information of the Oakton Community College Board of Trustees and management and the Illinois Community College Board. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

Chicago, Illinois,
September 13, 1996

Arthur Andersen LLP

ARTHUR ANDERSEN LLP

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ADVANCED TECHNOLOGY EQUIPMENT GRANT
STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Board Grant	$111,988	$111,988	$ -
Expenditures:			
Capital outlay	111,988	111,988	-
Excess (deficiency) of revenues over expenditures	$ -	-	$ -
Fund balance June 30, 1995		-	
Fund balance June 30, 1996		$ -	

See accompanying Notes to Financial Statements.

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
SPECIAL POPULATIONS GRANT

BALANCE SHEET
June 30, 1996

Assets:	
Cash	$15,912
Liabilities and Fund Balance:	
Accounts payable	$15,912
Total liabilities	$15,912
Fund Balance	-
Total Liabilities and Fund Balance	$15,912

STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Grant	$268,298	$268,298	$ -
Expenditures:			
Salaries	235,384	235,384	-
Employee benefits	17,607	17,607	-
Materials and supplies	15,307	15,307	-
Total expenditures	268,298	268,298	-
Excess (deficiency) of revenues over expenditures	$ -	-	$ -
Fund balance June 30, 1995		-	
Fund balance June 30, 1996		$ -	

See accompanying Notes to Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ICCB COMPLIANCE SCHEDULE FOR SPECIAL POPULATIONS GRANT
TOTAL EXPENDITURES FOR ICCB GRANT FUNDS ONLY
Fiscal Year Ended June 30, 1996

	COLUMN A DIRECT SERVICES	COLUMN B ADMINISTRATIVE (30% MAXIMUM)	COLUMN C TOTAL
EXPENDITURES			
1 SALARIES AND BENEFITS			
A Administrative and clerical staff*	$ -	$61,791	$61,791
B Instructors (30% maximum)**			
C Counselors	121,645		121,645
D Tutors	69,555		69,555
E Other direct support staff			
Total salaries and benefits	191,200	61,791	252,991
2 Conference and meeting expenses			
F Consultants			
G Staff development/travel			
H Student activities/transportation			
Total conferences and meetings	-	-	-
3 Materials			
I Instructional, testing, assessment	15,307		15,307
J Consumable supplies*			
Total materials	15,307	-	15,307
4 Fixed charges			
k Rental of facilities*			
5 Utilities			
6 Capital outlay			
L Office equipment*			
M Instructional equipment			
Total capital outlay	-	-	-
Total expenditures	$206,507	$61,791	$268,298

* Sum of total administrative expenditures (column b) should not exceed 30 percent of the district's special populations grant

** Sum of instructors salary and benefits (item 1b) should not exceed 30 percent of the district's total special populations grant

*** Sum of total expenditures (column c) should equal total expenditures reported in schedule of revenues, expenditures, and changes in fund balance

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
WORKFORCE PREPARATION GRANT
STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

Fiscal Year Ended June 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Board Grant	$111,048	$111,048	$ -
Expenditures:			
Salaries	84,637	84,637	-
Employee benefits	26,411	26,411	-
Total expenditures	111,048	111,048	-
Excess (deficiency) of revenues over expenditures	$ -	-	$ -
Fund balance June 30, 1995		-	
Fund balance June 30, 1996		$ -	

See accompanying Notes to Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
ICCB COMPLIANCE SCHEDULE FOR WORKFORCE PREPARATION GRANT
TOTAL EXPENDITURES FOR ICCB GRANT FUNDS ONLY
Fiscal Year Ended June 30, 1996

	COLUMN A GENERAL	COLUMN B OPERATION OF WORKFORCE PREPARATION OFFICE**	COLUMN C TOTAL***
EXPENDITURES			
1 Personnel (salaries and benefits)	$ -	$111,048	$111,048
2 Contractual services	-	-	-
3 Instructional media	-	-	-
4 Instructional equipment*	-	-	-
5 Promotional materials	-	-	-
6 Staff development	-	-	-
7 Conference and meeting expenses	-	-	-
8 Travel	-	-	-
9 Cost of operating a business assistance center/economic development/workforce preparation offices			
a Office equipment*	-	-	-
b Utilities and telephone	-	-	-
c Consumable supplies	-	-	-
d Duplicating	-	-	-
e Facility rental	-	-	-
10 Totals	$ -	$111,048	$111,048

* Sum of expenditures should be less than or equal to 25 percent of the district's total workforce preparation grant

** A minimum of $30,000 should be spent to operate a busines assistance center, economic development/workforce preparation office

*** Sum of total expenditures (column c) should equal total expenditures reported in schedule of revenue, expenditures, and changes in fund balance

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OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535
RETIREES HEALTH INSURANCE GRANT

BALANCE SHEET
June 30, 1996

Assets:	
Cash	$26,748
Liabilities and Fund Balance:	
Accounts payable	$26,748
Total liabilities	$26,748
Fund Balance	-
Total Liabilities and Fund Balance	$26,748

STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FISCAL YEAR ENDED JUNE 30, 1996

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Illinois Community College Grant	$54,570	$54,570	$ -
Expenditures:			
Retiree benefits paid	54,570	54,570	-
Total expenditures	54,570	54,570	-
Excess (deficiency) of revenues over expenditures	$ -	-	$ -
Fund balance June 30, 1995		-	
Fund balance June 30, 1996		$ -	

See accompanying Notes to Financial Statements.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 1996

Summary of Significant Account Policies

(1) General

The accompanying statements include only those transactions resulting from the Illinois Community College Board (ICCB) Advanced Technology Equipment Grant, Special Populations Grant, Workforce Preparation Grant and Retirees Health Insurance Grant programs. These transactions have been accounted for in the Restricted Purpose Fund.

(2) Basis of Accounting

The statements have been prepared on the modified accrual basis.

(3) Fixed Assets

Fixed asset purchases are recorded as capital outlay in Restricted Purposes Fund and are capitalized in the Investment in Plant Fund.

SCHEDULE OF ENROLLMENT DATA AND OTHER
BASES UPON WHICH CLAIMS WERE FILED

RECONCILIATION OF SEMESTER CREDIT HOURS

RECONCILIATION OF TOTAL REIMBURSABLE SEMESTER CREDIT HOURS

RECONCILIATION OF IN-DISTRICT/CHARGEBACK
REIMBURSABLE CREDIT HOURS

RECONCILIATION OF TOTAL REIMBURSABLE CORRECTIONAL
SEMESTER CREDIT HOURS

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

Year Ended June 30, 1996

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees,
Oakton Community College,
Community College District No. 535,
Des Plaines, Illinois 60016:

We have audited the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Were Filed, Reconciliation of Semester Credit Hours, Reconciliation of Total Reimbursable Semester Credit Hours, Reconciliation of In-District/Chargeback Reimbursable Credit Hours and Reconciliation of Total Reimbursable Correctional Semester Credit Hours of Oakton Community College-Community College District No. 535 (the College) for the year ended June 30, 1996. These schedules are the responsibility of the College's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the guidelines of the Illinois Community College Board *Fiscal Management Manual* and *Government Auditing Standards* (1994 Revision), issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the Enrollment Data and Other Bases Upon Which Claims Were Filed, the Reconciliation of Semester Credit Hours, the Reconciliation of Total Reimbursable Semester Credit Hours, the Reconciliation of In-District/Chargeback Reimbursable Credit Hours and the Reconciliation of Total Reimbursable Correctional Semester Credit Hours for the year ended June 30, 1996, in accordance with the regulations of the Illinois Community College Board.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 13, 1996, on our consideration of the College's internal control structure and a report dated September 13, 1996, on its compliance with laws and regulations.

Chicago, Illinois,
September 13, 1996

Arthur Andersen LLP
ARTHUR ANDERSEN LLP

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS WERE FILED

Fiscal Year Ended June 30, 1996

Categories	Total Reimbursable Semester Credit Hours by Term: Summer 1995	Fall 1995	Spring 1996	Total
Baccalaureate	17,959.00	42,696.00	43,051.00	103,706.00
Business Occupational	1,089.00	5,648.50	5,356.50	12,094.00
Technical Occupational	1,637.50	8,188.50	8,790.00	18,616.00
Health Occupational	775.50	3,440.50	3,806.50	8,022.50
Remedial Developmental	2,086.50	10,266.00	8,277.00	20,629.50
Adult Basic/Secondary Education	1,013.00	10,128.00	16,802.00	27,943.00
Total Credit Hours Certified	24,560.50	80,367.50	86,083.00	191,011.00

	Attending In-District	Attending Out-of-District on Chargeback or Contractual Agreement	Total
In-District Residents	155,786.50	2,491.60	158,278.10
District Prior Year Equalized Assessed Valuation			$11,233,653,899

Funding Categories	Total Semester Correctional Semester Credit Hours by Term: Summer	Fall	Spring	Total
Baccalaureate				
Business Occupational				
Technical Occupational				
Health Occupational	(Information not Applicable)			
Remedial Developmental				
Adult Basic/Secondary Education				
General Studies	-	-	-	-
Total Credit Hours Certified	-	-	-	-

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 535

RECONCILIATION OF SEMESTER CREDIT HOURS

Fiscal Year Ended June 30, 1996

Funding Categories	Total Credit Hours	Total Credit Hours Certified to the ICCB	Difference*
Baccalaureate	112,394.0	103,706.0	8,688.0
Business Occupational	12,874.0	12,094.0	780.0
Technical Occupational	19,947.0	18,616.0	1,331.0
Health Occupational	8,228.0	8,022.5	205.5
Remedial Developmental	21,842.0	20,629.5	1,212.5
Adult Basic/Secondary Education	28,088.5	27,943.0	145.5
Total	203,373.5	191,011.0	12,362.5

* The difference is accounted for by non-reimbursable credit hours for out-of-state students, students repeating certain ineligible courses, students funded by grant programs, students auditing courses, and concurrent high school students.

OAKTON COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO.535
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

Fiscal Year Ended June 30, 1996

Funding Categories	Total Reimbursable Credit Hours	Total Reimbursable Credit Hours certified to the ICCB	Difference
Baccalaureate	103,706.00	103,706.00	0.00
Business Occupational	12,094.00	12,094.00	0.00
Technical Occupational	18,616.00	18,616.00	0.00
Health Occupational	8,022.50	8,022.50	0.00
Remedial Developmental	20,629.50	20,629.50	0.00
Adult Basic/Secondary Education	27,943.00	27,943.00	0.00
Total	191,011.00	191,011.00	0.00

RECONCILIATION OF IN-DISTRICT/CHARGEBACK REIMBURSABLE CREDIT HOURS

	Total Attending	Total Attending as Certified to the ICCB	Difference
In-District Residents	155,786.50	155,786.50	0.00
Out-of-District on Chargeback or Contract	2,491.60	2,491.60	0.00
Total	158,278.10	158,278.10	0.00

Oakton Community College did not have nor claim reimbursable correctional semester credit hours for the year ended June 30, 1996

Funding Categories	Total Reimbursable Correctional Credit Hours	Total Reimbursable Correctional Credit Hours Certified to the ICCB	Difference
Baccalaureate			
Business Occupational			
Technical Occupational			
Health Occupational			
Remedial Developmental		(Information not applicable)	
Adult Basic/Secondary Education			
General Studies			
Total	-	-	-